



WHITE BLUFF PROPERTY OWNERS' ASSOCIATION, INC.

WHITNEY, TX

DECEMBER 2018

Unaudited Financials

Standard Balance Sheet 514 White Bluff Property Owners' Association, Inc. 12/31/2018

FIRSTSERVICE RESIDENTIAL
3102 OAK LAWN AVENUE SUITE 202
Dallas TX 75219

Account	Description	Dec Balance 2018	Nov Balance 2018	Change
ASSETS				
Operating Cash				
1001 01	Operating Cash US Bank	309,944	474	309,470
1011 01	Petty Cash US Bank	2,745	1,702	1,044
1011 04	Petty Cash Activity Account	14,481	0	14,481
1011 08	Petty Cash Board	40,872	0	40,872
Total Operating		\$368,042	\$2,176	\$365,866
Investment				
1070 01	Investment Account US Bank	1,756,169	2,178,661	(422,491)
Total Investments		\$1,756,169	\$2,178,661	(\$422,491)
Total Operating Funds		\$2,124,211	\$2,180,836	(\$56,625)
Reserve				
1080 01	Reserve Account US Bank	1,144,196	1,142,642	1,554
Total Reserves		\$1,144,196	\$1,142,642	\$1,554
Total Cash		\$3,268,407	\$3,323,479	(\$55,071)
Current Assets				
1210	Accounts Receivable	4,508,609	4,558,844	(50,235)
1215	Allowance for Doubtful Accounts	(2,625,170)	(2,384,109)	(241,060)
1216	A/R Court Registry	506,949	507,399	(450)
1217	A/R DD Receipts	83,265	83,265	0
1218	A/R DD Payments Waived	11,621	11,621	0
1220	A/R Other	1,561	20,330	(18,769)
1240	Prepaid Insurance	37,527	43,148	(5,621)
Total Current Assets		\$2,524,363	\$2,840,498	(\$316,135)
Fixed Assets				
1310	Administration Building & Land	144,000	144,000	0
1312	Maintenance Facility	240,000	240,000	0
1314	Conference Center	360,000	360,000	0
1316	Tennis Court & Baseball Field	48,000	48,000	0
1317	Land and Land Improvements	108,339	108,339	0
1318	Spa	240,000	240,000	0
1320	Golf Course - New	960,000	960,000	0
1325	Golf Course - Old	840,000	840,000	0
1330	Lighthouse	480,000	480,000	0
1340	Hotel	408,000	408,000	0
1345	Rustic Cabins, Pool, Pavillion	120,000	120,000	0
1347	Bluffpoint Condos	240,000	240,000	0
1348	Trailwood Laundry	48,000	48,000	0
1350	Furniture, Fixtures & Equip	35,487	35,487	0
1355	Vehicles	653,189	653,189	0
1360	Capital Leased Equipment	337,923	337,923	0
1370	RV / Boat Storage & Burn Pit	192,000	192,000	0
1375	Marina Leasehold & Store	360,000	360,000	0
1380	North & South Lake	120,000	120,000	0
1390	Accumulated Depreciation	(310,194)	(2,994)	(307,200)

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Dallas TX 75219

Account	Description	Dec Balance 2018	Nov Balance 2018	Change
Total Fixed Assets		\$5,624,743	\$5,931,943	(\$307,200)
Other Assets				
1500	Utility Deposits	7,635	7,635	0
Total Other Assets		\$7,635	\$7,635	\$0
TOTAL ASSETS		\$11,425,148	\$12,103,555	(\$678,406)
LIABILITIES				
Current Liabilities				
2005	Accrued Expenses	137,937	109,653	28,284
2010	Accounts Payable	(430)	(815)	385
2015	A/P Other	237	243,895	(243,658)
2021	Overpayment from Homeowners	0	0	0
2025	Due to FirstService Residential	1,350	600	750
2030	Deferred Income	0	418,340	(418,340)
2040	Prepaid Dues	669,602	50,098	619,504
2060	Property Tax Liability	165,997	165,997	0
Total Current Liabilities		\$974,692	\$987,768	(\$13,076)
Long Term Liabilities				
2600	Note Payable	27,806	27,806	0
2610	Capital Lease	87,300	87,300	0
2620	Promissory Note - Double Diamond	3,550,000	3,550,000	0
Total Long Term Liabilities		\$3,665,106	\$3,665,106	\$0
TOTAL LIABILITIES		\$4,639,798	\$4,652,874	(\$13,076)
EQUITY				
Owners/Members Equity				
3000	Operating Fund Balance	5,372,197	5,372,197	0
Current Year Income/(Loss)		\$1,413,153	\$2,078,484	(\$665,330)
TOTAL EQUITY		\$6,785,350	\$7,450,680	(\$665,330)
TOTAL LIABILITIES & EQUITY		\$11,425,148	\$12,103,555	(\$678,406)

Income Statement Report - HOA
514 White Bluff Property Owners' Association,
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12/31/2018

FIRSTSERVICE RESIDENTIAL
3102 OAK LAWN AVENUE SUITE 202
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Acct	Description	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
OPERATING FUND								
OPERATING REVENUE								
4110	POA Maintenance Fees	420,406	443,750	(23,344)	5,115,591	5,325,000	(209,409)	5,325,000
4120	Home Occupancy Fee	0	0	0	172,650	180,300	(7,650)	180,300
4165	Rental Income	325	0	325	5,153	0	5,153	0
4170	Marina Lease Income	0	0	0	68,616	0	68,616	0
4510	Late Fee Income	(312)	0	(312)	306,689	0	306,689	0
4512	Delinquency Processing Fees	(200)	0	(200)	122,626	2,000	120,626	2,000
4530	NSF Fees	0	0	0	275	0	275	0
4540	Fine Income	600	0	600	2,800	0	2,800	0
4810	Interest Income	2,524	223	2,301	37,103	2,680	34,423	2,680
4900	Other Income	15,178	0	15,178	15,178	0	15,178	0
4905	Pro Shop Sales	3,049	0	3,049	3,049	0	3,049	0
4920	RV Park Income	6,520	0	6,520	6,520	0	6,520	0
4930	Storage Income	5,520	0	5,520	5,520	0	5,520	0
4935	Highland POA	9,002	0	9,002	9,002	0	9,002	0
4940	Building Permit Income	19,741	0	19,741	19,741	0	19,741	0
4945	Road Impact Fee	2,350	0	2,350	2,350	0	2,350	0
4950	Misc Other Income	32,868	0	32,868	32,868	0	32,868	0
TOTAL OPERATING REVENUE		\$517,569	\$443,973	\$73,596	\$5,925,730	\$5,509,980	\$415,750	\$5,509,980
EXPENSES								
Utilities								
5110	Electric	18,990	1,518	(17,472)	133,534	37,950	(95,584)	37,950
5120	Water	17,225	3,888	(13,337)	162,416	97,200	(65,216)	97,200
5130	Telephone	1,622	542	(1,080)	14,205	6,500	(7,705)	6,500
5155	Internet Service	0	0	0	191	0	(191)	0
5165	Holiday Lighting	638	0	(638)	638	5,000	4,362	5,000
5180	Trash Removal	1,798	1,467	(332)	20,970	17,600	(3,370)	17,600
Total Utilities		\$40,273	\$7,414	(\$32,859)	\$331,954	\$164,250	(\$167,704)	\$164,250
Landscape Maintenance								
5230	Seasonal Color	0	0	0	1,020	2,000	980	2,000
5240	Landscape Maint/Repair	0	163	163	1,216	2,000	784	2,000
5245	Landscape Improvements/Upgrades	0	0	0	476	2,000	1,524	2,000
5250	Tree and Shrub Maintenance	0	0	0	0	2,000	2,000	2,000
5260	Irrigation Repairs	(1,200)	0	1,200	961	2,000	1,039	2,000
Total Landscape Maintenance		(\$1,200)	\$163	\$1,363	\$3,672	\$10,000	\$6,328	\$10,000
Common Area Maintenance								
5510	Fence and Wall Maintenance	0	0	0	52	0	(52)	0
5515	Front Gate Repairs	0	500	500	329	4,000	3,671	4,000
5520	Lake Maintenance	0	1,000	1,000	84	10,000	9,916	10,000
5525	Fountain Maintenance	0	0	0	2,144	0	(2,144)	0
5530	Road Repairs	1,477	0	(1,477)	79,267	81,000	1,733	81,000
5535	Street Signs Repairs	0	295	295	1,016	2,500	1,484	2,500
5540	Bridge Repairs	0	0	0	0	2,000	2,000	2,000
5550	Vehicle Expenses	5,324	8,750	3,426	107,059	105,000	(2,059)	105,000
5552	Fuel Expense	3,468	4,663	1,195	48,012	48,000	(12)	48,000
5555	Equipment Repairs	0	0	0	3,100	7,500	4,400	7,500
5556	Equipment Maintenance	0	0	0	0	5,000	5,000	5,000
5580	Pest Control	0	375	375	506	1,500	995	1,500

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Acct	Description	Dec	Dec	Dec	YTD	YTD	YTD	Annual
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
5590	Holiday Decoration	365	0	(365)	426	0	(426)	0
5595	Golf Course Maintenance Exp	351,911	0	(351,911)	757,814	0	(757,814)	0
5596	Golf Course Vehicle Exp	0	0	0	18,948	0	(18,948)	0
5599	Common Area Miscellaneous Expense	11,539	0	(11,539)	126,639	57,000	(69,639)	57,000
Total Common Area Maintenance		\$374,083	\$15,583	(\$358,500)	\$1,145,395	\$323,500	(\$821,895)	\$323,500
Amenity Center/Pool Maintenance								
6112	Pool Chemicals	0	0	0	5,718	13,084	7,366	13,084
6115	Pool Supplies & Equip	162	0	(162)	4,301	3,000	(1,301)	3,000
6120	Pool Repairs & Maint	0	0	0	9,037	3,000	(6,037)	3,000
Total Amenity Center/Pool Maintenance		\$162	\$0	(\$162)	\$19,056	\$19,084	\$28	\$19,084
General & Administrative								
7110	Professional Mgmt Fee	3,500	3,500	0	42,000	42,000	0	42,000
7120	Admin Supplies/Expenses	8,762	8,000	(762)	55,007	99,500	44,493	99,500
7125	On-Site Office Supplies	15,919	2,500	(13,419)	26,395	30,000	3,605	30,000
7150	Security Services	0	0	0	4,049	0	(4,049)	0
7155	Security Expenses & Supplies	499	400	(99)	17,981	6,500	(11,481)	6,500
7210	Annual Rev/Tax Return	0	0	0	(7,140)	5,000	12,140	5,000
7215	Licenses and Fees	1,247	1,000	(247)	18,288	7,950	(10,338)	7,950
7220	Delinquency Processing Exp	50	0	(50)	141,567	2,000	(139,567)	2,000
7235	Legal Expenses - Board	31,984	32,500	516	312,226	340,000	27,774	340,000
7240	IT Support	2,492	1,250	(1,242)	35,647	15,000	(20,647)	15,000
7255	Uniform Cleaning	292	0	(292)	5,169	0	(5,169)	0
7310	Newsletter/Other Mailings	0	0	0	9,666	6,000	(3,666)	6,000
7320	Website Maintenance	1,634	1,083	(551)	10,907	13,000	2,093	13,000
7450	Unrecovered Assessments	0	147,914	147,914	0	1,331,250	1,331,250	1,331,250
7460	Interest Expense	14,792	0	(14,792)	59,167	0	(59,167)	0
7510	White Bluff Rate Payers	500	0	(500)	30,500	25,000	(5,500)	25,000
7515	Property Owner Relations	2,408	300	(2,108)	2,432	2,500	68	2,500
7520	Meetings Expense	1,326	0	(1,326)	11,132	9,200	(1,932)	9,200
7530	Employee Relations Expenses	344	600	256	719	2,500	1,781	2,500
7540	Maintenance Expenses & Supplies	0	0	0	750	2,500	1,750	2,500
7550	WB Volunteer Fire Dept Contributions	0	0	0	40,000	40,000	0	40,000
7700	Amenities Expense	206,227	1,394,432	1,188,205	526,346	1,394,432	868,086	1,394,432
7750	Depreciation Expense	307,200	0	(307,200)	307,200	0	(307,200)	0
Total General & Administrative		\$599,177	\$1,593,479	\$994,303	\$1,650,007	\$3,374,332	\$1,724,325	\$3,374,332
Committees								
7820	Social	1,597	0	(1,597)	3,710	5,000	1,290	5,000
Total Committees		\$1,597	\$0	(\$1,597)	\$3,710	\$5,000	\$1,290	\$5,000
Insurance & Taxes								
7910	Director and Officers Insurance	702	442	(260)	8,422	5,300	(3,122)	5,300
7915	Fidelity Bonds	25	0	(25)	25	0	(25)	0
7920	TX Comm. Property Policy	3,628	2,200	(1,428)	32,604	26,400	(6,204)	26,400
7930	Excess Liability Insurance	417	510	93	4,886	6,120	1,235	6,120
7935	Hotel Coverage Insurance	1,126	0	(1,126)	2,252	0	(2,252)	0
7945	Automobile Insurance	0	0	0	3,131	0	(3,131)	0
7950	Workers Compensation Insurance	23	23	0	280	280	0	280
7960	Property Taxes	0	0	0	35,860	0	(35,860)	0

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Acct	Description	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Total Insurance & Taxes		\$5,921	\$3,175	(\$2,746)	\$87,460	\$38,100	(\$49,360)	\$38,100
Onsite Employees								
8100	On-Site Management	44,860	25,359	(19,501)	279,024	304,302	25,278	304,302
8150	Amenity Management	2,206	0	(2,206)	5,478	0	(5,478)	0
8175	Security	36,631	33,574	(3,057)	369,092	402,891	33,799	402,891
8200	Facilities Management	80,743	72,377	(8,367)	629,794	868,521	238,727	868,521
Total Onsite Employees		\$164,440	\$131,310	(\$33,131)	\$1,283,388	\$1,575,714	\$292,326	\$1,575,714
TOTAL OPERATING EXPENSES		\$1,184,453	\$1,751,124	\$566,671	\$4,524,643	\$5,509,980	\$985,337	\$5,509,980
Reserve Transfers								
9110	Transfer To Reserve	0	0	0	1,132,129	0	(1,132,129)	0
Total Reserve Transfers		\$0	\$0	\$0	\$1,132,129	\$0	(\$1,132,129)	\$0
TOTAL EXPENSES		\$1,184,453	\$1,751,124	\$566,671	\$5,656,773	\$5,509,980	(\$146,793)	\$5,509,980
OPERATING NET INCOME(LOSS)		(\$666,884)	(\$1,307,151)	\$640,267	\$268,957	\$0	\$268,957	\$0
RESERVE FUND								
RESERVE REVENUE								
9205	Reserve Fund Interest Income	1,554	0	1,554	12,067	0	12,067	0
9210	Reserve Fund Contribution	0	0	0	1,132,129	0	1,132,129	0
TOTAL RESERVE REVENUE		\$1,554	\$0	\$1,554	\$1,144,196	\$0	\$1,144,196	\$0
RESERVE FUND INCOME (LOSS)		\$1,554	\$0	\$1,554	\$1,144,196	\$0	\$1,144,196	\$0
COMBINED FUNDS NET INCOME		(\$665,330)	(\$1,307,151)	\$641,820	\$1,413,153	\$0	\$1,413,153	\$0

White Bluff Property Owners' Association, Inc.

INCOME-TO-CASH RECONCILIATION

December 2018

Cash on Hand	11/30/2018		\$2,180,836
Operating Net Income (Loss)			(\$666,884)
Change in Current Assets/Liabilities			
Receivables	310,514		
Prepaid Expenses	5,621		
Accruals	28,284		
Accounts Payable	(242,523)		
Deferred Income	(418,340)		
Prepaid Dues	619,504		
Subtotal - Change in Current Assets/Liabilities		<u>303,059</u>	
Cash from Operating Activities			<u>(363,825)</u>
Change in Fixed Assets			307,200
Cash on Hand	12/31/2018		\$2,124,211