

Dear White Oak Springs Board of Directors,

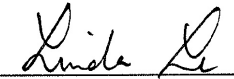
Enclosed is your June 2018 financial report package. As a supplement to the information contained within this report, below you'll find a brief executive summary. The financial package information reflects reporting through June 2018.

Balance Sheet				
Account		Balance		Notes & Recommended Board Action
Operating Cash		\$29,736.75		
Reserve Cash		\$10,313.86		
Accounts Receivable		\$35,904.82		Delinquency
Net Income or Loss		\$4,602.55		
Total Liabilities and Equity		\$86,660.98		
Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
5000 – 5215	Administrative	\$418.44	\$391.00	Over budget: \$27.44 *5025: Billing – 2 accounts at Lien
5415 – 5460	Insurance	\$235.20	\$368.00	Under budget: \$132.80
6000 – 6035	Utilities	\$4,597.90	\$2,496.00	Over budget: \$2,101.90 *6035: Trash – March & May Bills
6100 – 6200	Landscaping	\$1,955.50	\$1,708.00	Over budget: \$247.50 *6100: Landscape – May & June’s Bill; reimb for mulch
6600	General Repairs	\$0.00	\$42.00	No activity
7000 – 7040	Professional Services	\$1,661.02	\$1,022.00	Over budget: \$639.02 *7025: Collection – 4 accounts
9015	Property/Real Estate Tax	\$0.00	\$4.00	No activity
9105	Other Exp: Reserve Ctrb.	\$10.00	\$10.00	Reserve contribution

As always, please contact me with any questions you June have regarding the enclosed information or any other matters related to your community. Thank you for allowing us the opportunity to provide management services for your Association!



Sincerely,
Linda Le
Community Manager
l.le@pmghouston.com


Linda Le
Community Manager

Balance Sheet Report

White Oak Springs

As of June 30, 2018

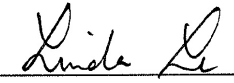
	<u>Balance Jun 30, 2018</u>	<u>Balance May 31, 2018</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1000 - Pacific Premier Bank CK - 3164	39,736.75	47,506.61	(7,769.86)
1650 - Due to/From Reserves	(10,000.00)	(10,000.00)	0.00
Total Operating Funds	29,736.75	37,506.61	(7,769.86)
Reserve Funds			
1325 - PPB Reserve MM - 4948	10,313.86	10,302.59	11.27
1651 - Due To/From Operating	10,000.00	10,000.00	0.00
Total Reserve Funds	20,313.86	20,302.59	11.27
Accounts Receivable			
1500 - Residential Assessments Receivable	35,858.79	35,764.39	94.40
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
Total Accounts Receivable	35,904.82	35,810.42	94.40
Other Current Assets			
1600 - Prepaid Insurance	705.55	940.75	(235.20)
Total Other Current Assets	705.55	940.75	(235.20)
Total Assets	86,660.98	94,560.37	(7,899.39)
<u>Liabilities</u>			
Liabilities			
2015 - Returned Check Fee Payable	75.00	75.00	0.00
2036 - PMG Collections	2,457.59	2,432.59	25.00
2037 - Payment Plan Fees	210.00	250.00	(40.00)
2550 - Deferred Income	931.39	858.39	73.00

Balance Sheet Report

White Oak Springs

As of June 30, 2018

	<u>Balance Jun 30, 2018</u>	<u>Balance May 31, 2018</u>	<u>Change</u>
<u>Liabilities</u>			
Liabilities			
2595 - Unearned Assess.	31,500.00	36,750.00	(5,250.00)
Total Liabilities	35,173.98	40,365.98	(5,192.00)
Total Liabilities	35,173.98	40,365.98	(5,192.00)
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	26,638.24	26,638.24	0.00
Total Owners Equity - Prior Years	26,638.24	26,638.24	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	20,246.21	20,246.21	0.00
Total Capital Reserves - Prior Years	20,246.21	20,246.21	0.00
Total Owners' Equity	46,884.45	46,884.45	0.00
 Net Income / (Loss)	 4,602.55	 7,309.94	 (2,707.39)
Total Liabilities and Equity	86,660.98	94,560.37	(7,899.39)


Linda Le
Community Manager

Income Statement Report

White Oak Springs

Operating

June 01, 2018 thru June 30, 2018

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Income								
4000 - Residential Assessments	5,250.00	5,250.00	0.00	31,500.00	31,500.00	0.00	63,000.00	31,500.00
4710 - Interest/Collection Costs	138.46	511.00	(372.54)	1,615.93	3,065.00	(1,449.07)	6,130.00	4,514.07
4720 - Legal Reimbursements	770.94	267.00	503.94	3,607.66	1,600.00	2,007.66	3,200.00	(407.66)
4900 - Interest Earned - Operating Accounts	0.00	2.00	(2.00)	0.00	10.00	(10.00)	20.00	20.00
Total Income	6,159.40	6,030.00	129.40	36,723.59	36,175.00	548.59	72,350.00	35,626.41
Total Operating Income	6,159.40	6,030.00	129.40	36,723.59	36,175.00	548.59	72,350.00	35,626.41
<u>Expense</u>								
Administrative								
5000 - General Administrative	7.04	17.00	(9.96)	92.34	100.00	(7.66)	200.00	107.66
5005 - Application/Processing	0.00	21.00	(21.00)	75.00	125.00	(50.00)	250.00	175.00
5010 - Bad Debt	0.00	12.00	(12.00)	0.00	75.00	(75.00)	150.00	150.00
5015 - Bank Charges	0.00	8.00	(8.00)	0.00	50.00	(50.00)	100.00	100.00
5025 - Billing/Collections	311.62	167.00	144.62	766.47	1,000.00	(233.53)	2,000.00	1,233.53
5030 - Coupon Costs	0.00	22.00	(22.00)	0.00	130.00	(130.00)	260.00	260.00
5080 - NSF Charges	0.00	0.00	0.00	75.00	0.00	75.00	0.00	(75.00)
5090 - Office Supplies	10.12	12.00	(1.88)	133.08	75.00	58.08	150.00	16.92
5100 - Records Storage	30.00	31.00	(1.00)	150.00	185.00	(35.00)	370.00	220.00
5195 - Other Administrative Services	0.00	4.00	(4.00)	422.79	25.00	397.79	50.00	(372.79)
5210 - Printing & Copying	48.66	25.00	23.66	256.57	150.00	106.57	300.00	43.43
5215 - Postage	11.00	72.00	(61.00)	573.87	430.00	143.87	860.00	286.13
Total Administrative	418.44	391.00	27.44	2,545.12	2,345.00	200.12	4,690.00	2,144.88
Insurance								
5415 - D&O Insurance Premiums	132.11	200.00	(67.89)	792.66	1,200.00	(407.34)	2,399.00	1,606.34
5460 - Property Insurance Premiums	103.09	168.00	(64.91)	618.54	1,004.00	(385.46)	2,007.00	1,388.46
Total Insurance	235.20	368.00	(132.80)	1,411.20	2,204.00	(792.80)	4,406.00	2,994.80

Income Statement Report

White Oak Springs

Operating

June 01, 2018 thru June 30, 2018

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Utilities								
6000 - Electric Service	761.57	833.00	(71.43)	4,640.74	5,000.00	(359.26)	10,000.00	5,359.26
6025 - Water Irrigation	0.00	104.00	(104.00)	0.00	625.00	(625.00)	1,250.00	1,250.00
6035 - Trash and Recycling Service	3,836.33	1,559.00	2,277.33	11,878.36	9,355.00	2,523.36	18,710.00	6,831.64
Total Utilities	4,597.90	2,496.00	2,101.90	16,519.10	14,980.00	1,539.10	29,960.00	13,440.90
Landscaping								
6100 - Grounds & Landscaping - Contract	1,955.50	1,667.00	288.50	2,893.25	10,000.00	(7,106.75)	20,000.00	17,106.75
6140 - Force Mow	0.00	20.00	(20.00)	0.00	60.00	(60.00)	100.00	100.00
6200 - Irrigation Repair & Maintenance	0.00	21.00	(21.00)	0.00	125.00	(125.00)	250.00	250.00
Total Landscaping	1,955.50	1,708.00	247.50	2,893.25	10,185.00	(7,291.75)	20,350.00	17,456.75
Repair & Maintenance								
6600 - General Repair & Maintenance	0.00	42.00	(42.00)	173.16	250.00	(76.84)	500.00	326.84
Total Repair & Maintenance	0.00	42.00	(42.00)	173.16	250.00	(76.84)	500.00	326.84
Professional Services								
7000 - Audit & Tax Services	0.00	19.00	(19.00)	275.00	113.00	162.00	225.00	(50.00)
7025 - Legal Services - Collections	932.94	283.00	649.94	2,578.63	1,700.00	878.63	3,400.00	821.37
7030 - Legal - Corporate	0.00	8.00	(8.00)	1,364.75	50.00	1,314.75	100.00	(1,264.75)
7040 - Management Fees	728.08	712.00	16.08	4,368.48	4,272.00	96.48	8,544.00	4,175.52
Total Professional Services	1,661.02	1,022.00	639.02	8,586.86	6,135.00	2,451.86	12,269.00	3,682.14
Taxes								
9015 - Property/Real Estate Tax	0.00	4.00	(4.00)	0.00	25.00	(25.00)	50.00	50.00
Total Taxes	0.00	4.00	(4.00)	0.00	25.00	(25.00)	50.00	50.00

Income Statement Report

White Oak Springs

Operating

June 01, 2018 thru June 30, 2018

Expense

Other Expenses

9105 - Reserve Contribution Expense	10.00	10.00	0.00	60.00	60.00	0.00	125.00	65.00
Total Other Expenses	10.00	10.00	0.00	60.00	60.00	0.00	125.00	65.00
Total Operating Expense	8,878.06	6,041.00	2,837.06	32,188.69	36,184.00	(3,995.31)	72,350.00	40,161.31
Total Operating Income / (Loss)	(2,718.66)	(11.00)	(2,707.66)	4,534.90	(9.00)	4,543.90	0.00	(4,534.90)

Income Statement Report White Oak Springs Reserves

June 01, 2018 thru June 30, 2018

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Income								
4905 - Reserve Contribution Income	10.00	10.00	0.00	60.00	60.00	0.00	125.00	65.00
4910 - Interest Earned - Reserve Accounts	1.27	0.00	1.27	7.65	0.00	7.65	0.00	(7.65)
Total Income	11.27	10.00	1.27	67.65	60.00	7.65	125.00	57.35
Total Reserves Income	11.27	10.00	1.27	67.65	60.00	7.65	125.00	57.35
Total Reserves Income / (Loss)	11.27	10.00	1.27	67.65	60.00	7.65	125.00	57.35
 Total Association Net Income / (Loss)	 (2,707.39)	 (1.00)	 (2,706.39)	 4,602.55	 51.00	 4,551.55	 125.00	 (4,477.55)