

Dear White Oak Springs Board of Directors,

Enclosed is your April 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 April 2018.

Balance Sheet				
Account	Balance	Notes & Recommended Board Action		
Operating Cash	\$43,517.65			
Reserve Cash	\$10,291.28	Pacific Premier Account		
Accounts Receivable	\$35,531.95	\$2,181.65 – Collected		
Net Income or Loss	\$6,998.66			
Total Liabilities and Equity	\$100,562.86			
Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
5000 – 5215	Administrative	\$869.38	\$389.00	Over budget: \$480.38 **5195 - \$422.79 for meeting room for annual meeting and purchase of the flags.
5415 – 5460	Insurance	\$235.20	\$367.00	Under budget: \$131.80
6000 – 6035	Utilities	\$765.70	\$2,496.00	Under budget: \$1,730.30 **Waiting on credit from Texas Pride for trash invoice.
6100 – 6200	Landscaping	\$0.00	\$1,707.00	Under budget: \$1,707.00 **Landscape contract paid in May
6600	General Repairs	\$0.00	\$42.00	No activity
7000 – 7040	Professional Services	\$955.08	\$1,022.00	Under budget: \$66.92
9015	Property/Real Estate Tax	\$0.00	\$5.00	No activity
9105	Other Exp: Reserve Ctrb.	\$10.00	\$10.00	Reserve contribution

As always, please contact me with any questions you may 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

Balance Sheet Report White Oak Springs

As of April 30, 2018

	<u>Balance Apr 30, 2018</u>	<u>Balance Mar 31, 2018</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1000 - Pacific Premier Bank CK - 3164	53,517.65	53,405.92	111.73
1650 - Due to/From Reserves	(10,000.00)	(10,000.00)	0.00
Total Operating Funds	43,517.65	43,405.92	111.73
Reserve Funds			
1325 - PPB Reserve MM - 4948	10,291.28	10,280.01	11.27
1651 - Due To/From Operating	10,000.00	10,000.00	0.00
Total Reserve Funds	20,291.28	20,280.01	11.27
Accounts Receivable			
1500 - Residential Assessments Receivable	35,531.95	37,713.60	(2,181.65)
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
Total Accounts Receivable	35,577.98	37,759.63	(2,181.65)
Other Current Assets			
1600 - Prepaid Insurance	1,175.95	1,411.15	(235.20)
1799 - Bank Transfers	0.00	75.00	(75.00)
Total Other Current Assets	1,175.95	1,486.15	(310.20)
Total Assets	100,562.86	102,931.71	(2,368.85)
<u>Liabilities</u>			
Liabilities			
2015 - Returned Check Fee Payable	75.00	75.00	0.00
2036 - PMG Collections	2,532.59	2,872.59	(340.00)
2037 - Payment Plan Fees	250.00	230.00	20.00
2395 - Other Accrued Expenses	765.70	766.04	(0.34)
2550 - Deferred Income	1,056.46	1,015.46	41.00

Balance Sheet Report White Oak Springs

As of April 30, 2018

	<u>Balance Apr 30, 2018</u>	<u>Balance Mar 31, 2018</u>	<u>Change</u>
<u>Liabilities</u>			
Liabilities			
2595 - Unearned Assess.	42,000.00	47,250.00	(5,250.00)
Total Liabilities	46,679.75	52,209.09	(5,529.34)
Total Liabilities	46,679.75	52,209.09	(5,529.34)
<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)	6,998.66	3,838.17	3,160.49
Total Liabilities and Equity	100,562.86	102,931.71	(2,368.85)

Income Statement Report

White Oak Springs

Operating

April 01, 2018 thru April 30, 2018

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4000 - Residential Assessments	5,250.00	5,250.00	0.00	21,000.00	21,000.00	0.00	63,000.00	42,000.00
4710 - Interest/Collection Costs	254.76	510.00	(255.24)	1,115.87	2,043.00	(927.13)	6,130.00	5,014.13
4720 - Legal Reimbursements	479.82	267.00	212.82	1,447.97	1,067.00	380.97	3,200.00	1,752.03
4900 - Interest Earned - Operating Accounts	0.00	2.00	(2.00)	0.00	7.00	(7.00)	20.00	20.00
Total Income	5,984.58	6,029.00	(44.42)	23,563.84	24,117.00	(553.16)	72,350.00	48,786.16
Total Operating Income	5,984.58	6,029.00	(44.42)	23,563.84	24,117.00	(553.16)	72,350.00	48,786.16
Expense								
Administrative								
5000 - General Administrative	17.75	17.00	0.75	79.24	67.00	12.24	200.00	120.76
5005 - Application/Processing	25.00	20.00	5.00	25.00	83.00	(58.00)	250.00	225.00
5010 - Bad Debt	0.00	12.00	(12.00)	0.00	50.00	(50.00)	150.00	150.00
5015 - Bank Charges	0.00	8.00	(8.00)	0.00	33.00	(33.00)	100.00	100.00
5025 - Billing/Collections	260.00	167.00	93.00	260.00	667.00	(407.00)	2,000.00	1,740.00
5030 - Coupon Costs	0.00	22.00	(22.00)	0.00	87.00	(87.00)	260.00	260.00
5080 - NSF Charges	25.00	0.00	25.00	75.00	0.00	75.00	0.00	(75.00)
5090 - Office Supplies	13.80	12.00	1.80	113.49	50.00	63.49	150.00	36.51
5100 - Records Storage	30.00	30.00	0.00	90.00	123.00	(33.00)	370.00	280.00
5195 - Other Administrative Services	422.79	4.00	418.79	422.79	17.00	405.79	50.00	(372.79)
5210 - Printing & Copying	25.98	25.00	0.98	201.20	100.00	101.20	300.00	98.80
5215 - Postage	49.06	72.00	(22.94)	544.84	287.00	257.84	860.00	315.16
Total Administrative	869.38	389.00	480.38	1,811.56	1,564.00	247.56	4,690.00	2,878.44
Insurance								
5415 - D&O Insurance Premiums	132.11	200.00	(67.89)	528.44	800.00	(271.56)	2,399.00	1,870.56
5460 - Property Insurance Premiums	103.09	167.00	(63.91)	412.36	669.00	(256.64)	2,007.00	1,594.64
Total Insurance	235.20	367.00	(131.80)	940.80	1,469.00	(528.20)	4,406.00	3,465.20

Income Statement Report

White Oak Springs

Operating

April 01, 2018 thru April 30, 2018

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6000 - Electric Service	765.70	833.00	(67.30)	3,113.47	3,333.00	(219.53)	10,000.00	6,886.53
6025 - Water Irrigation	0.00	104.00	(104.00)	0.00	417.00	(417.00)	1,250.00	1,250.00
6035 - Trash and Recycling Service	0.00	1,559.00	(1,559.00)	6,283.77	6,237.00	46.77	18,710.00	12,426.23
Total Utilities	765.70	2,496.00	(1,730.30)	9,397.24	9,987.00	(589.76)	29,960.00	20,562.76
Landscaping								
6100 - Grounds & Landscaping - Contract	0.00	1,667.00	(1,667.00)	180.00	6,667.00	(6,487.00)	20,000.00	19,820.00
6140 - Force Mow	0.00	20.00	(20.00)	0.00	20.00	(20.00)	100.00	100.00
6200 - Irrigation Repair & Maintenance	0.00	20.00	(20.00)	0.00	83.00	(83.00)	250.00	250.00
Total Landscaping	0.00	1,707.00	(1,707.00)	180.00	6,770.00	(6,590.00)	20,350.00	20,170.00
Repair & Maintenance								
6600 - General Repair & Maintenance	0.00	42.00	(42.00)	94.18	167.00	(72.82)	500.00	405.82
Total Repair & Maintenance	0.00	42.00	(42.00)	94.18	167.00	(72.82)	500.00	405.82
Professional Services								
7000 - Audit & Tax Services	50.00	19.00	31.00	50.00	75.00	(25.00)	225.00	175.00
7025 - Legal Services - Collections	177.00	283.00	(106.00)	629.15	1,133.00	(503.85)	3,400.00	2,770.85
7030 - Legal - Corporate	0.00	8.00	(8.00)	555.00	33.00	522.00	100.00	(455.00)
7040 - Management Fees	728.08	712.00	16.08	2,912.32	2,848.00	64.32	8,544.00	5,631.68
Total Professional Services	955.08	1,022.00	(66.92)	4,146.47	4,089.00	57.47	12,269.00	8,122.53
Taxes								
9015 - Property/Real Estate Tax	0.00	5.00	(5.00)	0.00	17.00	(17.00)	50.00	50.00
Total Taxes	0.00	5.00	(5.00)	0.00	17.00	(17.00)	50.00	50.00

Income Statement Report
White Oak Springs
Operating

April 01, 2018 thru April 30, 2018

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Other Expenses								
9105 - Reserve Contribution Expense	10.00	10.00	0.00	40.00	40.00	0.00	125.00	85.00
Total Other Expenses	10.00	10.00	0.00	40.00	40.00	0.00	125.00	85.00
Total Operating Expense	2,835.36	6,038.00	(3,202.64)	16,610.25	24,103.00	(7,492.75)	72,350.00	55,739.75
Total Operating Income / (Loss)	3,149.22	(9.00)	3,158.22	6,953.59	14.00	6,939.59	0.00	(6,953.59)

Income Statement Report White Oak Springs Reserves

April 01, 2018 thru April 30, 2018

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4905 - Reserve Contribution Income	10.00	10.00	0.00	40.00	40.00	0.00	125.00	85.00
4910 - Interest Earned - Reserve Accounts	1.27	0.00	1.27	5.07	0.00	5.07	0.00	(5.07)
Total Income	11.27	10.00	1.27	45.07	40.00	5.07	125.00	79.93
Total Reserves Income	11.27	10.00	1.27	45.07	40.00	5.07	125.00	79.93
Total Reserves Income / (Loss)	11.27	10.00	1.27	45.07	40.00	5.07	125.00	79.93
Total Association Net Income / (Loss)	3,160.49	1.00	3,159.49	6,998.66	54.00	6,944.66	125.00	(6,873.66)