

Dear White Oak Springs Board of Directors,

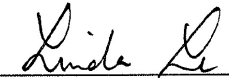
Enclosed is your May 2018 financial report package. As a supplement to the information contained within this report, below you'll find a brief executive summary. The financial package information reflects reporting through May 2018.

Balance Sheet				
Account		Balance		Notes & Recommended Board Action
Operating Cash		\$37,506.61		
Reserve Cash		\$10,302.59		
Accounts Receivable		\$35,764.39		Delinquency
Net Income or Loss		\$7,309.94		
Total Liabilities and Equity		\$94,560.37		
Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
5000 – 5215	Administrative	\$315.12	\$390.00	Under budget: \$74.88
5415 – 5460	Insurance	\$235.20	\$367.00	Under budget: \$131.80
6000 – 6035	Utilities	\$2,523.96	\$2,497.00	Over budget: \$26.96
6100 – 6200	Landscaping	\$757.75	\$1,707.00	Under budget: \$949.25 **April Bill paid in May
6600	General Repairs	\$78.98	\$41.00	Under budget: \$37.98 **FASTSIGNS Signage for recycle bins
7000 – 7040	Professional Services	\$2779.37	\$1,024.00	Over budget: \$1,755.37 **April & May bills
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 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


Linda Le
Community Manager

Balance Sheet Report

White Oak Springs

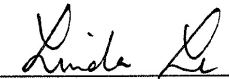
As of May 31, 2018

	<u>Balance May 31, 2018</u>	<u>Balance Apr 30, 2018</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1000 - Pacific Premier Bank CK - 3164	47,506.61	53,517.65	(6,011.04)
1650 - Due to/From Reserves	(10,000.00)	(10,000.00)	0.00
Total Operating Funds	37,506.61	43,517.65	(6,011.04)
Reserve Funds			
1325 - PPB Reserve MM - 4948	10,302.59	10,291.28	11.31
1651 - Due To/From Operating	10,000.00	10,000.00	0.00
Total Reserve Funds	20,302.59	20,291.28	11.31
Accounts Receivable			
1500 - Residential Assessments Receivable	35,764.39	35,531.95	232.44
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
Total Accounts Receivable	35,810.42	35,577.98	232.44
Other Current Assets			
1600 - Prepaid Insurance	940.75	1,175.95	(235.20)
Total Other Current Assets	940.75	1,175.95	(235.20)
Total Assets	94,560.37	100,562.86	(6,002.49)
<u>Liabilities</u>			
Liabilities			
2015 - Returned Check Fee Payable	75.00	75.00	0.00
2036 - PMG Collections	2,432.59	2,532.59	(100.00)
2037 - Payment Plan Fees	250.00	250.00	0.00
2395 - Other Accrued Expenses	0.00	765.70	(765.70)
2550 - Deferred Income	858.39	1,056.46	(198.07)

Balance Sheet Report White Oak Springs

As of May 31, 2018

	<u>Balance May 31, 2018</u>	<u>Balance Apr 30, 2018</u>	<u>Change</u>
<u>Liabilities</u>			
Liabilities			
2595 - Unearned Assess.	36,750.00	42,000.00	(5,250.00)
Total Liabilities	40,365.98	46,679.75	(6,313.77)
Total Liabilities	40,365.98	46,679.75	(6,313.77)
<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)	7,309.94	6,998.66	311.28
Total Liabilities and Equity	94,560.37	100,562.86	(6,002.49)



Linda Le

Community Manager

Income Statement Report

White Oak Springs

Operating

May 01, 2018 thru May 31, 2018

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Residential Assessments	5,250.00	5,250.00	0.00	26,250.00	26,250.00	0.00	63,000.00	36,750.00
4710 - Interest/Collection Costs	361.60	511.00	(149.40)	1,477.47	2,554.00	(1,076.53)	6,130.00	4,652.53
4720 - Legal Reimbursements	1,388.75	266.00	1,122.75	2,836.72	1,333.00	1,503.72	3,200.00	363.28
4900 - Interest Earned - Operating Accounts	0.00	1.00	(1.00)	0.00	8.00	(8.00)	20.00	20.00
Total Income	7,000.35	6,028.00	972.35	30,564.19	30,145.00	419.19	72,350.00	41,785.81
Total Operating Income	7,000.35	6,028.00	972.35	30,564.19	30,145.00	419.19	72,350.00	41,785.81
<u>Expense</u>								
Administrative								
5000 - General Administrative	6.06	16.00	(9.94)	85.30	83.00	2.30	200.00	114.70
5005 - Application/Processing	50.00	21.00	29.00	75.00	104.00	(29.00)	250.00	175.00
5010 - Bad Debt	0.00	13.00	(13.00)	0.00	63.00	(63.00)	150.00	150.00
5015 - Bank Charges	0.00	9.00	(9.00)	0.00	42.00	(42.00)	100.00	100.00
5025 - Billing/Collections	194.85	166.00	28.85	454.85	833.00	(378.15)	2,000.00	1,545.15
5030 - Coupon Costs	0.00	21.00	(21.00)	0.00	108.00	(108.00)	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	9.47	13.00	(3.53)	122.96	63.00	59.96	150.00	27.04
5100 - Records Storage	30.00	31.00	(1.00)	120.00	154.00	(34.00)	370.00	250.00
5195 - Other Administrative Services	0.00	4.00	(4.00)	422.79	21.00	401.79	50.00	(372.79)
5210 - Printing & Copying	6.71	25.00	(18.29)	207.91	125.00	82.91	300.00	92.09
5215 - Postage	18.03	71.00	(52.97)	562.87	358.00	204.87	860.00	297.13
Total Administrative	315.12	390.00	(74.88)	2,126.68	1,954.00	172.68	4,690.00	2,563.32
Insurance								
5415 - D&O Insurance Premiums	132.11	200.00	(67.89)	660.55	1,000.00	(339.45)	2,399.00	1,738.45
5460 - Property Insurance Premiums	103.09	167.00	(63.91)	515.45	836.00	(320.55)	2,007.00	1,491.55
Total Insurance	235.20	367.00	(131.80)	1,176.00	1,836.00	(660.00)	4,406.00	3,230.00

Income Statement Report

White Oak Springs

Operating

May 01, 2018 thru May 31, 2018

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6000 - Electric Service	765.70	834.00	(68.30)	3,879.17	4,167.00	(287.83)	10,000.00	6,120.83
6025 - Water Irrigation	0.00	104.00	(104.00)	0.00	521.00	(521.00)	1,250.00	1,250.00
6035 - Trash and Recycling Service	1,758.26	1,559.00	199.26	8,042.03	7,796.00	246.03	18,710.00	10,667.97
Total Utilities	2,523.96	2,497.00	26.96	11,921.20	12,484.00	(562.80)	29,960.00	18,038.80
Landscaping								
6100 - Grounds & Landscaping - Contract	757.75	1,666.00	(908.25)	937.75	8,333.00	(7,395.25)	20,000.00	19,062.25
6140 - Force Mow	0.00	20.00	(20.00)	0.00	40.00	(40.00)	100.00	100.00
6200 - Irrigation Repair & Maintenance	0.00	21.00	(21.00)	0.00	104.00	(104.00)	250.00	250.00
Total Landscaping	757.75	1,707.00	(949.25)	937.75	8,477.00	(7,539.25)	20,350.00	19,412.25
Repair & Maintenance								
6600 - General Repair & Maintenance	78.98	41.00	37.98	173.16	208.00	(34.84)	500.00	326.84
Total Repair & Maintenance	78.98	41.00	37.98	173.16	208.00	(34.84)	500.00	326.84
Professional Services								
7000 - Audit & Tax Services	225.00	19.00	206.00	275.00	94.00	181.00	225.00	(50.00)
7025 - Legal Services - Collections	1,016.54	284.00	732.54	1,645.69	1,417.00	228.69	3,400.00	1,754.31
7030 - Legal - Corporate	809.75	9.00	800.75	1,364.75	42.00	1,322.75	100.00	(1,264.75)
7040 - Management Fees	728.08	712.00	16.08	3,640.40	3,560.00	80.40	8,544.00	4,903.60
Total Professional Services	2,779.37	1,024.00	1,755.37	6,925.84	5,113.00	1,812.84	12,269.00	5,343.16
Taxes								
9015 - Property/Real Estate Tax	0.00	4.00	(4.00)	0.00	21.00	(21.00)	50.00	50.00
Total Taxes	0.00	4.00	(4.00)	0.00	21.00	(21.00)	50.00	50.00

Income Statement Report
White Oak Springs
Operating

May 01, 2018 thru May 31, 2018

	Current Period			Year to Date (5 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	50.00	50.00	0.00	125.00	75.00
Total Other Expenses	10.00	10.00	0.00	50.00	50.00	0.00	125.00	75.00
Total Operating Expense	6,700.38	6,040.00	660.38	23,310.63	30,143.00	(6,832.37)	72,350.00	49,039.37
Total Operating Income / (Loss)	299.97	(12.00)	311.97	7,253.56	2.00	7,251.56	0.00	(7,253.56)

Income Statement Report White Oak Springs Reserves

May 01, 2018 thru May 31, 2018

	Current Period			Year to Date (5 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	50.00	50.00	0.00	125.00	75.00
4910 - Interest Earned - Reserve Accounts	1.31	0.00	1.31	6.38	0.00	6.38	0.00	(6.38)
Total Income	11.31	10.00	1.31	56.38	50.00	6.38	125.00	68.62
Total Reserves Income	11.31	10.00	1.31	56.38	50.00	6.38	125.00	68.62
Total Reserves Income / (Loss)	11.31	10.00	1.31	56.38	50.00	6.38	125.00	68.62
Total Association Net Income / (Loss)	311.28	(2.00)	313.28	7,309.94	52.00	7,257.94	125.00	(7,184.94)