

Dear White Oak Springs Board of Directors,

Enclosed is your August 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 August 2018.

Balance Sheet				
Account		Balance		Notes & Recommended Board Action
Operating Cash		\$21,363.69		
Reserve Cash		\$20,337.49		
Accounts Receivable		\$34,365.71		Delinquency
Net Income or Loss		\$6,447.20		
Total Liabilities and Equity		\$25,064.98		
Income Statement				
GL Acct #	GL Description	Actual	Budget	Explanation of Variance
5000 – 5215	Administrative	\$117.79	\$388.00	
5415 – 5460	Insurance	\$235.20	\$367.00	
6000 – 6035	Utilities	\$2,726.84	\$2,497.00	
6100 – 6200	Landscaping	\$757.75	\$1,687.00	
6600	General Repairs	\$0.00	\$41.00	
7000 – 7040	Professional Services	\$953.95	\$1,024.00	
9015	Property/Real Estate Tax	\$0.00	\$4.00	
9105	Other Exp: Reserve Ctrb.	\$11.00	\$11.00	Reserve contribution

As always, please contact me with any questions you 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!

Mary Zaragoza

Sincerely,
 Mary Zaragoza
 Community Manager
mzaragoza@pmghouston.com

Balance Sheet Report White Oak Springs

As of August 31, 2018

	<u>Balance Aug 31, 2018</u>	<u>Balance Jul 31, 2018</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1000 - Pacific Premier Bank CK - 3164	31,363.69	38,756.31	(7,392.62)
1650 - Due to/From Reserves	(10,000.00)	(10,000.00)	0.00
Total Operating Funds	21,363.69	28,756.31	(7,392.62)
Reserve Funds			
1325 - PPB Reserve MM - 4948	10,337.49	10,325.17	12.32
1651 - Due To/From Operating	10,000.00	10,000.00	0.00
Total Reserve Funds	20,337.49	20,325.17	12.32
Accounts Receivable			
1500 - Residential Assessments Receivable	34,319.68	34,827.33	(507.65)
1530 - Allowance for Doubtful accounts	46.03	46.03	0.00
Total Accounts Receivable	34,365.71	34,873.36	(507.65)
Other Current Assets			
1600 - Prepaid Insurance	235.15	470.35	(235.20)
1640 - Other Prepaid Expenses	2,094.59	0.00	2,094.59
Total Other Current Assets	2,329.74	470.35	1,859.39
Total Assets	78,396.63	84,425.19	(6,028.56)
<u>Liabilities</u>			
Liabilities			
2015 - Returned Check Fee Payable	75.00	75.00	0.00
2036 - PMG Collections	2,702.59	2,577.59	125.00
2037 - Payment Plan Fees	210.00	210.00	0.00
2395 - Other Accrued Expenses	0.00	1,741.74	(1,741.74)
2550 - Deferred Income	1,077.39	1,004.39	73.00

Balance Sheet Report
White Oak Springs
As of August 31, 2018

	<u>Balance Aug 31, 2018</u>	<u>Balance Jul 31, 2018</u>	<u>Change</u>
<u>Liabilities</u>			
Liabilities			
2595 - Unearned Assess.	21,000.00	26,250.00	(5,250.00)
Total Liabilities	25,064.98	31,858.72	(6,793.74)
Total Liabilities	25,064.98	31,858.72	(6,793.74)
<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)	6,447.20	5,682.02	765.18
Total Liabilities and Equity	78,396.63	84,425.19	(6,028.56)

Income Statement Report White Oak Springs Operating

August 01, 2018 thru August 31, 2018

	Current Period			Year to Date (8 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	42,000.00	42,000.00	0.00	63,000.00	21,000.00
4710 - Interest/Collection Costs	211.99	511.00	(299.01)	1,950.77	4,087.00	(2,136.23)	6,130.00	4,179.23
4720 - Legal Reimbursements	93.40	266.00	(172.60)	3,910.53	2,133.00	1,777.53	3,200.00	(710.53)
4900 - Interest Earned - Operating Accounts	0.00	1.00	(1.00)	0.00	13.00	(13.00)	20.00	20.00
Total Income	5,555.39	6,028.00	(472.61)	47,861.30	48,233.00	(371.70)	72,350.00	24,488.70
Total Operating Income	5,555.39	6,028.00	(472.61)	47,861.30	48,233.00	(371.70)	72,350.00	24,488.70
<u>Expense</u>								
Administrative								
5000 - General Administrative	4.11	16.00	(11.89)	102.51	133.00	(30.49)	200.00	97.49
5005 - Application/Processing	0.00	21.00	(21.00)	125.00	167.00	(42.00)	250.00	125.00
5010 - Bad Debt	0.00	12.00	(12.00)	25.38	100.00	(74.62)	150.00	124.62
5015 - Bank Charges	0.00	9.00	(9.00)	0.00	67.00	(67.00)	100.00	100.00
5025 - Billing/Collections	64.95	166.00	(101.05)	896.42	1,333.00	(436.58)	2,000.00	1,103.58
5030 - Coupon Costs	0.00	21.00	(21.00)	0.00	173.00	(173.00)	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	8.28	12.00	(3.72)	151.81	100.00	51.81	150.00	(1.81)
5100 - Records Storage	30.00	31.00	(1.00)	210.00	247.00	(37.00)	370.00	160.00
5195 - Other Administrative Services	0.00	4.00	(4.00)	422.79	33.00	389.79	50.00	(372.79)
5210 - Printing & Copying	7.95	25.00	(17.05)	284.92	200.00	84.92	300.00	15.08
5215 - Postage	2.50	71.00	(68.50)	598.90	573.00	25.90	860.00	261.10
Total Administrative	117.79	388.00	(270.21)	2,892.73	3,126.00	(233.27)	4,690.00	1,797.27
Insurance								
5415 - D&O Insurance Premiums	132.11	200.00	(67.89)	1,056.88	1,599.00	(542.12)	2,399.00	1,342.12
5460 - Property Insurance Premiums	103.09	167.00	(63.91)	824.72	1,338.00	(513.28)	2,007.00	1,182.28
Total Insurance	235.20	367.00	(131.80)	1,881.60	2,937.00	(1,055.40)	4,406.00	2,524.40

Income Statement Report White Oak Springs Operating

August 01, 2018 thru August 31, 2018

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6000 - Electric Service	753.53	834.00	(80.47)	6,155.84	6,667.00	(511.16)	10,000.00	3,844.16
6025 - Water Irrigation	238.97	104.00	134.97	238.97	833.00	(594.03)	1,250.00	1,011.03
6035 - Trash and Recycling Service	1,734.34	1,559.00	175.34	15,354.44	12,473.00	2,881.44	18,710.00	3,355.56
Total Utilities	2,726.84	2,497.00	229.84	21,749.25	19,973.00	1,776.25	29,960.00	8,210.75
Landscaping								
6100 - Grounds & Landscaping - Contract	757.75	1,666.00	(908.25)	4,408.75	13,333.00	(8,924.25)	20,000.00	15,591.25
6140 - Force Mow	0.00	0.00	0.00	0.00	80.00	(80.00)	100.00	100.00
6200 - Irrigation Repair & Maintenance	0.00	21.00	(21.00)	0.00	167.00	(167.00)	250.00	250.00
Total Landscaping	757.75	1,687.00	(929.25)	4,408.75	13,580.00	(9,171.25)	20,350.00	15,941.25
Repair & Maintenance								
6600 - General Repair & Maintenance	0.00	41.00	(41.00)	173.16	333.00	(159.84)	500.00	326.84
Total Repair & Maintenance	0.00	41.00	(41.00)	173.16	333.00	(159.84)	500.00	326.84
Professional Services								
7000 - Audit & Tax Services	0.00	19.00	(19.00)	275.00	150.00	125.00	225.00	(50.00)
7025 - Legal Services - Collections	225.87	284.00	(58.13)	2,854.50	2,267.00	587.50	3,400.00	545.50
7030 - Legal - Corporate	0.00	9.00	(9.00)	1,364.75	67.00	1,297.75	100.00	(1,264.75)
7040 - Management Fees	728.08	712.00	16.08	5,824.64	5,696.00	128.64	8,544.00	2,719.36
Total Professional Services	953.95	1,024.00	(70.05)	10,318.89	8,180.00	2,138.89	12,269.00	1,950.11
Taxes								
9015 - Property/Real Estate Tax	0.00	4.00	(4.00)	0.00	33.00	(33.00)	50.00	50.00
Total Taxes	0.00	4.00	(4.00)	0.00	33.00	(33.00)	50.00	50.00

**Income Statement Report
White Oak Springs
Operating**

August 01, 2018 thru August 31, 2018

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Other Expenses								
9105 - Reserve Contribution Expense	11.00	11.00	0.00	81.00	81.00	0.00	125.00	44.00
Total Other Expenses	11.00	11.00	0.00	81.00	81.00	0.00	125.00	44.00
Total Operating Expense	4,802.53	6,019.00	(1,216.47)	41,505.38	48,243.00	(6,737.62)	72,350.00	30,844.62
Total Operating Income / (Loss)	752.86	9.00	743.86	6,355.92	(10.00)	6,365.92	0.00	(6,355.92)

Income Statement Report White Oak Springs Reserves

August 01, 2018 thru August 31, 2018

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4905 - Reserve Contribution Income	11.00	11.00	0.00	81.00	81.00	0.00	125.00	44.00
4910 - Interest Earned - Reserve Accounts	1.32	0.00	1.32	10.28	0.00	10.28	0.00	(10.28)
Total Income	12.32	11.00	1.32	91.28	81.00	10.28	125.00	33.72
Total Reserves Income	12.32	11.00	1.32	91.28	81.00	10.28	125.00	33.72
Total Reserves Income / (Loss)	12.32	11.00	1.32	91.28	81.00	10.28	125.00	33.72
Total Association Net Income / (Loss)	765.18	20.00	745.18	6,447.20	71.00	6,376.20	125.00	(6,322.20)