

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of December 31, 2017

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 21.97	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,133.60
259.44	1107 - Operating MM - HomeBanc(Qtrly)	208,668.70
44.85	1108 - Operating MM - HomeBanc(Qtrly)	51,556.90
(1,795.68)	1109 - Operating MM - Regions Bank	107,457.70
5.04	1110 - Operating MM - US AmeriBank	29,699.04
11,726.77	1111 - Operating - Bank of the Ozarks	93,947.45
1,800.00	1112 - Operating - Regions Bank	2,437.43
2.03	1113 - Operating ICS - Bank of the Ozarks	6,832.61
<u>2,184.84</u>	1114 - Operating - Bank of the Ozarks Petty Cash	<u>4,507.65</u>
\$ 14,249.26	TOTAL OPERATING	\$ 563,241.08
\$ (18,737.01)	1211 - Reserves - Bank of the Ozarks	\$ 101,843.99
<u>206.53</u>	1212 - Reserves ICS - Bank of the Ozarks	<u>694,920.62</u>
\$ (18,530.48)	TOTAL RESERVES	\$ 796,764.61
\$ (2,006.88)	1300 - Accounts Receivable	\$ 146,874.90
(976.00)	1300.1 - AR - Previous Owner	0.00
(179.18)	1304 - Allowance for Bad Debt	(102,186.97)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,026.97)	1400 - Prepaid Insurance	18,161.67
(7,151.50)	1500 - Prepaid Expense	16,678.79
<u>0.00</u>	1502 - Utility Deposits	<u>21,456.00</u>
\$ (13,340.53)	TOTAL OTHER ASSETS	\$ 123,875.64
\$ (17,621.75)	TOTAL ASSETS	\$ 1,483,881.33
LIABILITIES		
\$ (26,984.43)	2100 - Accounts Payable	\$ 56,755.41
37,184.87	2200 - Prepaid Maintenance Fees	174,165.89
<u>(284.00)</u>	2200.1 - Prepaid - Previous Owner	<u>294.00</u>
\$ 9,916.44	TOTAL LIABILITIES	\$ 231,215.30
RESERVES		
\$ (22,498.06)	2300 - Reserves	\$ 517,293.96
296.00	2302 - Reserves - Oakthorn	21,312.00
1,462.00	2303 - Reserves - Pinewood	105,264.00
752.00	2304 - Reserves - Royal Oak	54,144.00
336.00	2305 - Reserves - Ashwood	24,192.00
870.00	2306 - Reserves - Briarwood	52,200.00
<u>251.58</u>	2399 - Reserve - Interest	<u>22,358.65</u>
\$ (18,530.48)	TOTAL RESERVES	\$ 796,764.61
EQUITY		
\$ (14,256.63)	2400 - Retained Rev./Prior Years	\$ 254,160.62
0.00	2402 - Capital Contribution	135,318.00
<u>5,248.92</u>	Retained Revenue/Current	<u>66,422.80</u>
\$ (9,007.71)	TOTAL EQUITY	\$ 455,901.42
\$ (17,621.75)	TOTAL LIABILITY / EQUITY	\$ 1,483,881.33

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of December 31, 2017

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 155,446.12	\$ 155,800.00	\$ 353.88	3100 Maintenance Assessments	\$ 1,865,353.00	\$ 1,869,600.00	\$ 4,247.00
752.00	752.00	0.00	3101 Oakthorn Maint Fees	9,024.00	9,024.00	0.00
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	43,176.00	43,176.00	0.00
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	23,676.00	23,676.00	0.00
1,037.00	1,037.00	0.00	3104 Ashwood Fees	12,444.00	12,444.00	0.00
2,412.00	2,412.00	0.00	3104.1 Briarwood Fees	28,944.00	28,944.00	0.00
175.00	361.13	186.13	3400 Interest Income - Operating	2,100.00	1,761.45	(338.55)
1,000.00	1,968.26	968.26	3401 Late Fees/Delinquent Interest	12,000.00	8,616.63	(3,383.37)
0.00	251.58	251.58	3450 Interest Income - Reserve	0.00	2,834.78	2,834.78
1,750.00	1,499.21	(250.79)	3900 Other Income	21,000.00	27,761.54	6,761.54
0.00	0.00	0.00	3902 Violations	0.00	5,000.00	5,000.00
0.00	0.00	0.00	3910 Legal Recovery	0.00	911.00	911.00
4,166.63	4,166.63	0.00	3990 Retained Revenue Rollover	50,000.00	50,000.00	0.00
<u>\$ 172,309.75</u>	<u>\$ 173,818.81</u>	<u>\$ 1,509.06</u>	Total Revenue	<u>\$ 2,067,717.00</u>	<u>\$ 2,083,749.40</u>	<u>\$ 16,032.40</u>
Expenses						
Payroll Expenses						
\$ 11,440.00	\$ 9,908.00	\$ 1,532.00	5120 Club House Staff	\$ 137,280.00	\$ 135,458.06	\$ 1,821.94
<u>\$ 11,440.00</u>	<u>\$ 9,908.00</u>	<u>\$ 1,532.00</u>	Total Pavroll Expenses	<u>\$ 137,280.00</u>	<u>\$ 135,458.06</u>	<u>\$ 1,821.94</u>
Administrative Expenses						
\$ 12,570.00	\$ 12,450.00	\$ 120.00	4006 Managemnt/Bookkeeping	\$ 150,840.00	\$ 147,720.00	\$ 3,120.00
4,500.00	12,445.12	(7,945.12)	4012 Office Expenses/Misc. Admin	54,000.00	55,751.39	(1,751.39)
2,640.00	944.67	1,695.33	4015 Bad Debt	31,680.00	(28,025.21)	59,705.21
5,000.00	(11,562.50)	16,562.50	4020 Legal Fees	60,000.00	20,012.27	39,987.73
0.00	0.00	0.00	4023 Professional Fees	0.00	2,250.44	(2,250.44)
400.00	0.00	400.00	4025 CPA/Audit	4,800.00	4,850.00	(50.00)
36.00	0.00	36.00	4030 License/Fees/Taxes	432.00	211.25	220.75
100.00	0.00	100.00	4045 Newsletter/Notices/Mailings	1,200.00	0.00	1,200.00
100.00	0.00	100.00	4047 Social Committee	1,200.00	0.00	1,200.00
100.00	450.00	(350.00)	4060 Website Services	1,200.00	1,903.00	(703.00)
<u>\$ 25,446.00</u>	<u>\$ 14,727.29</u>	<u>\$ 10,718.71</u>	Total Administrative Expenses	<u>\$ 305,352.00</u>	<u>\$ 204,673.14</u>	<u>\$ 100,678.86</u>

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As of December 31, 2017

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
Insurance Expenses						
\$ 1,053.00	\$ 2,084.12	\$ (1,031.12)	4090	\$ 12,636.00	\$ 18,519.21	\$ (5,883.21)
1,619.00	0.00	1,619.00	4091	19,428.00	10,592.28	8,835.72
1,059.00	526.01	532.99	4092	12,708.00	9,205.04	3,502.96
489.00	352.42	136.58	4093	5,868.00	4,213.02	1,654.98
62.00	64.42	(2.42)	4095	744.00	741.50	2.50
<u>\$ 4,282.00</u>	<u>\$ 3,026.97</u>	<u>\$ 1,255.03</u>	Total Insurance Expenses	<u>\$ 51,384.00</u>	<u>\$ 43,271.05</u>	<u>\$ 8,112.95</u>
Grounds Maintenance						
\$ 0.00	\$ 0.00	\$ 0.00	6000	\$ 0.00	\$ 70.00	\$ (70.00)
1,750.00	0.00	1,750.00	6100	21,000.00	25,112.50	(4,112.50)
28,648.00	28,647.50	0.50	6110	343,776.00	345,810.00	(2,034.00)
500.00	995.00	(495.00)	6111	6,000.00	37,152.65	(31,152.65)
375.00	497.69	(122.69)	6120	4,500.00	7,350.27	(2,850.27)
3,000.00	9,956.25	(6,956.25)	6200	36,000.00	39,825.00	(3,825.00)
0.00	0.00	0.00	6900	0.00	3,615.79	(3,615.79)
<u>\$ 34,273.00</u>	<u>\$ 40,096.44</u>	<u>\$ (5,823.44)</u>	Total Grounds Maintenance	<u>\$ 411,276.00</u>	<u>\$ 458,936.21</u>	<u>\$ (47,660.21)</u>
Clubhouse Expenses						
\$ 3,750.00	\$ 6,337.25	\$ (2,587.25)	5000	\$ 45,000.00	\$ 50,395.52	\$ (5,395.52)
250.00	440.93	(190.93)	5002	3,000.00	1,786.98	1,213.02
5,000.00	7,705.00	(2,705.00)	5006	60,000.00	92,856.90	(32,856.90)
50.00	0.00	50.00	5010	600.00	75.00	525.00
75.00	95.00	(20.00)	5025	900.00	870.00	30.00
5,750.00	6,046.91	(296.91)	5130	69,000.00	85,461.61	(16,461.61)
12,500.00	11,574.04	925.96	5150	150,000.00	160,243.50	(10,243.50)
13,300.00	13,188.93	111.07	5151	159,600.00	150,507.34	9,092.66
0.00	0.00	0.00	5155	0.00	811.00	(811.00)
1,350.00	2,101.85	(751.85)	5210	16,200.00	16,925.61	(725.61)
2,250.00	2,081.00	169.00	5211	27,000.00	26,706.00	294.00
2,000.00	1,850.00	150.00	6150	24,000.00	22,200.00	1,800.00
3,250.00	2,077.00	1,173.00	6151	39,000.00	29,439.66	9,560.34
450.00	1,775.00	(1,325.00)	6155	5,400.00	2,473.21	2,926.79
1,250.00	1,130.96	119.04	6160	15,000.00	7,232.57	7,767.43
<u>\$ 51,225.00</u>	<u>\$ 56,403.87</u>	<u>\$ (5,178.87)</u>	Total Clubhouse Expense	<u>\$ 614,700.00</u>	<u>\$ 647,984.90</u>	<u>\$ (33,284.90)</u>

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CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
Utilities						
\$ 2,224.00	\$ 2,544.59	\$ (320.59)	7001 Electricity	\$ 26,688.00	\$ 23,435.07	\$ 3,252.93
3,905.00	3,217.79	687.21	7002 Electricity (Clubhouse)	46,860.00	37,901.95	8,958.05
6,795.00	7,745.94	(950.94)	7003 Electricity (Street Lights)	81,540.00	90,064.84	(8,524.84)
1,126.00	693.43	432.57	7015 Water/Sewer	13,512.00	14,685.84	(1,173.84)
369.00	637.61	(268.61)	7018 Gas - Clubhouse	4,428.00	4,854.32	(426.32)
1,229.00	1,121.78	107.22	7020 Telephone/Cable/Internet	14,748.00	13,334.92	1,413.08
2,917.00	3,090.00	(173.00)	7023 Off Duty Sheriff	35,004.00	35,748.95	(744.95)
<u>\$ 18,565.00</u>	<u>\$ 19,051.14</u>	<u>\$ (486.14)</u>	Total Utilities	<u>\$ 222,780.00</u>	<u>\$ 220,025.89</u>	<u>\$ 2,754.11</u>
Oakthorn - Village 11						
\$ 25.00	\$ 25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 300.00	\$ 300.00	\$ 0.00
45.00	0.00	45.00	8150 Road/Sidewalk Maint	540.00	0.00	540.00
236.00	256.62	(20.62)	8170 Electric - Street Lights	2,832.00	2,953.74	(121.74)
150.00	0.00	150.00	8180 Contingency	1,800.00	0.00	1,800.00
296.00	296.00	0.00	8190 Reserves	3,552.00	3,552.00	0.00
<u>\$ 752.00</u>	<u>\$ 577.62</u>	<u>\$ 174.38</u>	Total Oakthorn	<u>\$ 9,024.00</u>	<u>\$ 6,805.74</u>	<u>\$ 2,218.26</u>
Pinewood - Village 12						
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 300.00	\$ 1,140.00	\$ (840.00)
0.00	0.00	0.00	8212 Office Expenses/Admin	0.00	50.00	(50.00)
361.00	0.00	361.00	8250 Road/Sidewalk Maint	4,332.00	0.00	4,332.00
1,450.00	1,405.01	44.99	8270 Electric - Street Lights	17,400.00	16,136.65	1,263.35
300.00	0.00	300.00	8280 Contingency	3,600.00	665.00	2,935.00
1,462.00	1,462.00	0.00	8290 Reserves	17,544.00	17,544.00	0.00
<u>\$ 3,598.00</u>	<u>\$ 2,892.01</u>	<u>\$ 705.99</u>	Total Pinewood	<u>\$ 43,176.00</u>	<u>\$ 35,535.65</u>	<u>\$ 7,640.35</u>

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CURRENT PERIOD			YEAR-TO-DATE					
Budget	Actual	Variance	Account	Description	Budget	Actual	Variance	
Royal Oak - Village 15								
\$ 25.00	\$ 25.00	\$ 0.00	8306	Management/Bookkeeping	\$ 300.00	\$ 1,140.00	\$ (840.00)	
210.00	0.00	210.00	8350	Road/Sidewalk Maint	2,520.00	0.00	2,520.00	
736.00	753.52	(17.52)	8370	Electric - Street Lights	8,832.00	8,640.73	191.27	
250.00	0.00	250.00	8380	Contingency	3,000.00	0.00	3,000.00	
752.00	752.00	0.00	8390	Reserves	9,024.00	9,024.00	0.00	
<u>\$ 1,973.00</u>	<u>\$ 1,530.52</u>	<u>\$ 442.48</u>	Total Royal Oak		<u>\$ 23,676.00</u>	<u>\$ 18,804.73</u>	<u>\$ 4,871.27</u>	
Ashwood - Village 13								
\$ 25.00	\$ 25.00	\$ 0.00	8406	Management/Bookkeeping	\$ 300.00	\$ 300.00	\$ 0.00	
167.00	0.00	167.00	8450	Road/Sidewalk Maint	2,004.00	0.00	2,004.00	
434.00	475.36	(41.36)	8470	Electric - Street Lights	5,208.00	5,442.04	(234.04)	
75.00	0.00	75.00	8480	Contingency	900.00	665.00	235.00	
336.00	336.00	0.00	8490	Reserves	4,032.00	4,032.00	0.00	
<u>\$ 1,037.00</u>	<u>\$ 836.36</u>	<u>\$ 200.64</u>	Total Ashwood		<u>\$ 12,444.00</u>	<u>\$ 10,439.04</u>	<u>\$ 2,004.96</u>	
Briarwood - Village 16								
\$ 25.00	\$ 25.00	\$ 0.00	8506	Management/Bookkeeping	\$ 300.00	\$ 300.00	\$ 0.00	
200.00	0.00	200.00	8550	Road/Sidewalk Maint	2,400.00	0.00	2,400.00	
1,194.00	1,066.34	127.66	8570	Electric - Street Lights	14,328.00	12,271.41	2,056.59	
123.00	0.00	123.00	8580	Contingency	1,476.00	1,865.00	(389.00)	
870.00	870.00	0.00	8590	Reserves	10,440.00	10,440.00	0.00	
<u>\$ 2,412.00</u>	<u>\$ 1,961.34</u>	<u>\$ 450.66</u>	Total Briarwood		<u>\$ 28,944.00</u>	<u>\$ 24,876.41</u>	<u>\$ 4,067.59</u>	
Master Reserves								
\$ 17,306.75	\$ 17,306.75	\$ 0.00	9300	Reserves	\$ 207,681.00	\$ 207,681.00	\$ 0.00	
0.00	251.58	(251.58)	9399	Reserve Interest	0.00	2,834.78	(2,834.78)	
<u>\$ 17,306.75</u>	<u>\$ 17,558.33</u>	<u>\$ (251.58)</u>	Total Master Reserves		<u>\$ 207,681.00</u>	<u>\$ 210,515.78</u>	<u>\$ (2,834.78)</u>	
<u>\$ 172,309.75</u>	<u>\$ 168,569.89</u>	<u>\$ 3,739.86</u>	Total Expenses		<u>\$ 2,067,717.00</u>	<u>\$ 2,017,326.60</u>	<u>\$ 50,390.40</u>	
<u>\$ 0.00</u>	<u>\$ 5,248.92</u>	<u>\$ 5,248.92</u>	Retained Revenue		<u>\$ 0.00</u>	<u>\$ 66,422.80</u>	<u>\$ 66,422.80</u>	