

**Live Oak  
Preserve  
Association,  
Inc.**



**GREENACRE**  
PROPERTIES, INC.

***Proven Experience***

*Guiding Your Community's Future!*

**December 31 2019 Financial Statements  
Management Use Only - Unaudited**

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**Live Oak Preserve Association, Inc.**  
**BALANCE SHEET**  
**As of December 31, 2019**

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
\$ 22.04	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,298.23
185.55	1107 - Operating MM - FirstCitizens Bank(HomeB	210,430.39
45.76	1108 - Operating MM - FirstCitizens Bank(HomeB	51,892.88
4.54	1109 - Operating MM - Regions Bank	103,564.28
9.97	1110 - Operating MM - Valley National Bank	29,818.08
75,269.44	1111 - Operating - Bank OZK	122,571.59
(2,225.00)	1112 - Operating - Regions Bank	2,212.43
36.56	1113 - Operating ICS - Bank OZK	57,442.15
18.48	1114 - Operating - Bank OZK Debit Card	5,329.46
<b>\$ 73,367.34</b>	<b>TOTAL OPERATING</b>	<b>\$ 641,559.49</b>
\$ (148,401.15)	1211 - Reserves - Bank OZK	\$ 120,010.46
175,717.34	1212 - Reserves ICS - Bank OZK	1,233,838.33
<b>\$ 27,316.19</b>	<b>TOTAL RESERVES</b>	<b>\$ 1,353,848.79</b>
\$ (196.35)	1300 - Accounts Receivable	\$ 146,157.55
2,995.00	1300.1 - Accounts Receivable - PO	18,419.46
(15,690.70)	1304 - Allowance for Bad Debt	(124,006.44)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,364.04)	1400 - Prepaid Insurance	20,184.18
(7,914.72)	1500 - Prepaid Expense	28,714.45
(15.00)	1502 - Utility Deposits	28,916.00
<b>\$ (24,185.81)</b>	<b>TOTAL OTHER ASSETS</b>	<b>\$ 141,276.45</b>
<b>\$ 76,497.72</b>	<b>TOTAL ASSETS</b>	<b>\$ 2,136,684.73</b>
<b>LIABILITIES</b>		
\$ 27,649.09	2100 - Accounts Payable	\$ 112,917.72
67,790.99	2200 - Prepaid Maintenance Fees	188,574.74
250.00	2200.1 - Prepaid Maintenance Fees - PO	470.00
<b>\$ 95,690.08</b>	<b>TOTAL LIABILITIES</b>	<b>\$ 301,962.46</b>
<b>RESERVES</b>		
\$ 22,699.00	2300 - Reserves	\$ 969,028.05
296.00	2302 - Reserves - Oakthorn	28,416.00
1,462.00	2303 - Reserves - Pinewood	140,352.00
752.00	2304 - Reserves - Royal Oak	72,192.00
336.00	2305 - Reserves - Ashwood	32,256.00
870.00	2306 - Reserves - Briarwood	73,080.00
901.19	2399 - Reserve - Interest	38,524.74
<b>\$ 27,316.19</b>	<b>TOTAL RESERVES</b>	<b>\$ 1,353,848.79</b>
<b>EQUITY</b>		
\$ 0.00	2400 - Retained Rev./Prior Years	\$ 260,853.52
0.00	2402 - Capital Contribution	135,318.00
(46,508.55)	Retained Revenue/Current	84,701.96
<b>\$ (46,508.55)</b>	<b>TOTAL EQUITY</b>	<b>\$ 480,873.48</b>
<b>\$ 76,497.72</b>	<b>TOTAL LIABILITY / EQUITY</b>	<b>\$ 2,136,684.73</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2019**

CURRENT PERIOD							YEAR-TO-DATE		
Budget	Actual	Variance	Account	Description	Budget	Actual	Variance		
<b>Revenue</b>									
\$ 174,900.00	\$ 174,880.00	\$ (20.00)	3100	Maintenance Assessments	\$ 2,098,800.00	\$ 2,098,560.00	\$ (240.00)		
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		
0.00	2,000.00	2,000.00	3105	Capital Contributions	0.00	18,500.00	18,500.00		
0.00	330.66	330.66	3400	Interest Income - Operating	0.00	2,133.42	2,133.42		
0.00	0.00	0.00	3401	Late Fees/Delinquent Interest	0.00	1,349.62	1,349.62		
0.00	901.19	901.19	3450	Interest Income - Reserve	0.00	12,711.37	12,711.37		
0.00	1,645.43	1,645.43	3900	Other Income	0.00	19,661.45	19,661.45		
0.00	430.00	430.00	3901	Live Oak Events	0.00	3,400.00	3,400.00		
0.00	0.00	0.00	3910	Legal Recovery	0.00	6,882.72	6,882.72		
<b><u>\$ 184,672.00</u></b>	<b><u>\$ 189,959.28</u></b>	<b><u>\$ 5,287.28</u></b>	<b>Total Revenue</b>		<b><u>\$ 2,216,064.00</u></b>	<b><u>\$ 2,280,462.58</u></b>	<b><u>\$ 64,398.58</u></b>		
<b>Expenses</b>									
<b>Payroll Expenses</b>									
\$ 11,750.00	\$ 16,585.71	\$ (4,835.71)	5120	Club House Staff	\$ 141,000.00	\$ 175,196.46	\$ (34,196.46)		
<b><u>\$ 11,750.00</u></b>	<b><u>\$ 16,585.71</u></b>	<b><u>\$ (4,835.71)</u></b>	<b>Total Pavroll Expenses</b>		<b><u>\$ 141,000.00</u></b>	<b><u>\$ 175,196.46</u></b>	<b><u>\$ (34,196.46)</u></b>		
<b>Administrative Expenses</b>									
\$ 12,827.00	\$ 12,827.00	\$ 0.00	4006	Management/Bookkeeping	\$ 153,924.00	\$ 153,924.00	\$ 0.00		
3,250.00	2,973.24	276.76	4012	Office Expenses/Misc. Admin	39,000.00	54,011.59	(15,011.59)		
2,000.00	15,690.70	(13,690.70)	4015	Bad Debt	24,000.00	32,312.67	(8,312.67)		
3,750.00	4,785.00	(1,035.00)	4020	Legal Fees	45,000.00	59,891.00	(14,891.00)		
0.00	0.00	0.00	4023	Professional Fees	0.00	2,950.00	(2,950.00)		
405.00	0.00	405.00	4025	CPA/Audit	4,860.00	4,950.00	(90.00)		
37.50	0.00	37.50	4030	License/Fees/Taxes	450.00	271.25	178.75		
1,000.00	0.00	1,000.00	4045	Newsletter/Notices/Mailings	12,000.00	0.00	12,000.00		
100.00	0.00	100.00	4060	Website Services	1,200.00	2,272.50	(1,072.50)		
<b><u>\$ 23,369.50</u></b>	<b><u>\$ 36,275.94</u></b>	<b><u>\$ (12,906.44)</u></b>	<b>Total Administrative Expenses</b>		<b><u>\$ 280,434.00</u></b>	<b><u>\$ 310,583.01</u></b>	<b><u>\$ (30,149.01)</u></b>		
<b>Insurance Expenses</b>									
\$ 2,540.63	\$ 2,228.72	\$ 311.91	4090	GL & Property Insurance - 7/01/20	\$ 30,488.00	\$ 26,940.09	\$ 3,547.91		
580.00	716.15	(136.15)	4092	Umbrella - 7/01/20	6,960.00	7,610.75	(650.75)		
382.00	365.50	16.50	4093	D & O & Crime - 7/01/20	4,584.00	4,376.48	207.52		
63.00	53.67	9.33	4095	Workman Comp - 7/01/20	756.00	679.54	76.46		
<b><u>\$ 3,565.63</u></b>	<b><u>\$ 3,364.04</u></b>	<b><u>\$ 201.59</u></b>	<b>Total Insurance Expenses</b>		<b><u>\$ 42,788.00</u></b>	<b><u>\$ 39,606.86</u></b>	<b><u>\$ 3,181.14</u></b>		

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2019**

CURRENT PERIOD								YEAR-TO-DATE		
Budget	Actual	Variance	Account	Description	Budget	Actual	Variance			
<b>Grounds Maintenance</b>										
\$ 125.00	\$ 0.00	\$ 125.00	6000	Compliance Enforcement/Lawn Delinquent	\$ 1,500.00	\$ 0.00	\$ 1,500.00			
2,500.00	0.00	2,500.00	6100	General Grounds Maintenance Non Contract	30,000.00	2,372.00	27,628.00			
28,648.00	27,989.43	658.57	6110	Landscape Contract	343,776.00	346,135.16	(2,359.16)			
1,250.00	0.00	1,250.00	6111	Irrigation Maintenance Non Contract	15,000.00	12,018.15	2,981.85			
500.00	585.91	(85.91)	6120	Rubbish Removal	6,000.00	6,538.83	(538.83)			
2,354.13	25,450.00	(23,095.87)	6200	Holiday Lights/Decorations	28,250.00	25,450.00	2,800.00			
0.00	2,225.00	(2,225.00)	6900	Contingency	0.00	2,225.00	(2,225.00)			
<b>\$ 35,377.13</b>	<b>\$ 56,250.34</b>	<b>\$ (20,873.21)</b>	<b>Total Grounds Maintenance</b>		<b>\$ 424,526.00</b>	<b>\$ 394,739.14</b>	<b>\$ 29,786.86</b>			
<b>Clubhouse Expenses</b>										
\$ 5,000.00	\$ 18,971.28	\$ (13,971.28)	5000	Building Maintenance (Inc Guardhouse)	\$ 60,000.00	\$ 74,294.99	\$ (14,294.99)			
300.00	0.00	300.00	5002	Signage	3,600.00	3,063.92	536.08			
1,666.63	24,550.00	(22,883.37)	5006	Gate Maintenance/Repair & Cameras	20,000.00	108,580.83	(88,580.83)			
0.00	(9,710.00)	9,710.00	5006.1	Gate Damage Repairs	0.00	(75,335.00)	75,335.00			
50.00	0.00	50.00	5010	Fire Suppression	600.00	75.00	525.00			
75.00	95.00	(20.00)	5025	Pest Control	900.00	1,220.00	(320.00)			
4,370.63	7,476.32	(3,105.69)	5130	Lifestyle Events	52,448.00	45,534.13	6,913.87			
5,000.00	12,409.17	(7,409.17)	5150	Gate Equipment/Monitoring - Envera	60,000.00	148,747.37	(88,747.37)			
34,315.87	14,913.04	19,402.83	5151	Protective Services - Allied Universal Services	411,790.00	154,393.12	257,396.88			
0.00	0.00	0.00	5155	Golf Cart Maintenance	0.00	3,229.54	(3,229.54)			
1,000.00	0.00	1,000.00	5210	Janitorial Supplies	12,000.00	9,335.14	2,664.86			
2,275.00	2,075.00	200.00	5211	Janitorial Service - Contract	27,300.00	25,900.00	1,400.00			
2,000.00	1,850.00	150.00	6150	Pool Maintenance - Contract	24,000.00	22,200.00	1,800.00			
2,000.00	560.00	1,440.00	6151	Pool Repair - Non Contract	24,000.00	8,628.92	15,371.08			
503.75	0.00	503.75	6155	Courts & Playground	6,045.00	4,374.88	1,670.12			
750.00	130.00	620.00	6160	Exercise Equipment & Repair	9,000.00	12,267.42	(3,267.42)			
<b>\$ 59,306.88</b>	<b>\$ 73,319.81</b>	<b>\$ (14,012.93)</b>	<b>Total Clubhouse Expense</b>		<b>\$ 711,683.00</b>	<b>\$ 546,510.26</b>	<b>\$ 165,172.74</b>			
<b>Utilities</b>										
\$ 1,574.00	\$ 1,929.43	\$ (355.43)	7001	Electricity	\$ 18,888.00	\$ 27,261.49	\$ (8,373.49)			
3,670.00	2,986.85	683.15	7002	Electricity (Clubhouse)	44,040.00	39,352.42	4,687.58			
7,632.00	7,444.34	187.66	7003	Electricity (Street Lights)	91,584.00	88,253.45	3,330.55			
1,157.00	(554.82)	1,711.82	7015	Water/Sewer	13,884.00	30,315.20	(16,431.20)			
444.00	642.45	(198.45)	7018	Gas - Clubhouse	5,328.00	4,984.26	343.74			
1,280.00	1,385.30	(105.30)	7020	Telephone/Cable/Internet	15,360.00	15,228.92	131.08			
3,075.00	5,590.00	(2,515.00)	7023	Off Duty Sheriff	36,900.00	47,602.89	(10,702.89)			
<b>\$ 18,832.00</b>	<b>\$ 19,423.55</b>	<b>\$ (591.55)</b>	<b>Total Utilities</b>		<b>\$ 225,984.00</b>	<b>\$ 252,998.63</b>	<b>\$ (27,014.63)</b>			

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2019**

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<b>Oakthorn - Village 11</b>						
\$ 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
253.00	250.66	2.34	8170 Electric - Street Lights	3,036.00	2,961.69	74.31
133.00	0.00	133.00	8180 Contingency	1,596.00	0.00	1,596.00
296.00	296.00	0.00	8190 Reserves	3,552.00	3,552.00	0.00
<b>\$ 752.00</b>	<b>\$ 571.66</b>	<b>\$ 180.34</b>	<b>Total Oakthorn</b>	<b>\$ 9,024.00</b>	<b>\$ 6,813.69</b>	<b>\$ 2,210.31</b>
<b>Pinewood - Village 12</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 300.00	\$ 300.00	\$ 0.00
375.00	0.00	375.00	8250 Road/Sidewalk Maint	4,500.00	0.00	4,500.00
1,368.00	1,351.58	16.42	8270 Electric - Street Lights	16,416.00	15,948.22	467.78
368.00	0.00	368.00	8280 Contingency	4,416.00	0.00	4,416.00
1,462.00	1,462.00	0.00	8290 Reserves	17,544.00	17,544.00	0.00
<b>\$ 3,598.00</b>	<b>\$ 2,838.58</b>	<b>\$ 759.42</b>	<b>Total Pinewood</b>	<b>\$ 43,176.00</b>	<b>\$ 33,792.22</b>	<b>\$ 9,383.78</b>
<b>Royal Oak - Village 15</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 300.00	\$ 300.00	\$ 0.00
213.00	0.00	213.00	8350 Road/Sidewalk Maint	2,556.00	0.00	2,556.00
733.00	722.90	10.10	8370 Electric - Street Lights	8,796.00	8,518.42	277.58
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
<b>\$ 1,973.00</b>	<b>\$ 1,499.90</b>	<b>\$ 473.10</b>	<b>Total Royal Oak</b>	<b>\$ 23,676.00</b>	<b>\$ 17,842.42</b>	<b>\$ 5,833.58</b>
<b>Ashwood - Village 13</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 300.00	\$ 300.00	\$ 0.00
125.00	0.00	125.00	8450 Road/Sidewalk Maint	1,500.00	0.00	1,500.00
462.00	454.54	7.46	8470 Electric - Street Lights	5,544.00	5,366.48	177.52
89.00	0.00	89.00	8480 Contingency	1,068.00	0.00	1,068.00
336.00	336.00	0.00	8490 Reserves	4,032.00	4,032.00	0.00
<b>\$ 1,037.00</b>	<b>\$ 815.54</b>	<b>\$ 221.46</b>	<b>Total Ashwood</b>	<b>\$ 12,444.00</b>	<b>\$ 9,698.48</b>	<b>\$ 2,745.52</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2019**

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
<b>Briarwood - Village 16</b>						
\$ 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
1,040.00	1,027.57	12.43	8570 Electric - Street Lights	12,480.00	12,140.08	339.92
277.00	0.00	277.00	8580 Contingency	3,324.00	0.00	3,324.00
870.00	870.00	0.00	8590 Reserves	10,440.00	10,440.00	0.00
<b>\$ 2,412.00</b>	<b>\$ 1,922.57</b>	<b>\$ 489.43</b>	<b>Total Briarwood</b>	<b>\$ 28,944.00</b>	<b>\$ 22,880.08</b>	<b>\$ 6,063.92</b>
<b>Master Reserves</b>						
\$ 22,698.75	\$ 22,699.00	\$ (0.25)	9300 Reserves	\$ 272,385.00	\$ 372,388.00	\$ (100,003.00)
0.00	901.19	(901.19)	9399 Reserve Interest	0.00	12,711.37	(12,711.37)
<b>\$ 22,698.75</b>	<b>\$ 23,600.19</b>	<b>\$ (901.44)</b>	<b>Total Master Reserves</b>	<b>\$ 272,385.00</b>	<b>\$ 385,099.37</b>	<b>\$ (112,714.37)</b>
<b>\$ 184,671.89</b>	<b>\$ 236,467.83</b>	<b>\$ (51,795.94)</b>	<b>Total Expenses</b>	<b>\$ 2,216,064.00</b>	<b>\$ 2,195,760.62</b>	<b>\$ 20,303.38</b>
<b>\$ 0.11</b>	<b>\$ (46,508.55)</b>	<b>\$ (46,508.66)</b>	<b>Retained Revenue</b>	<b>\$ 0.00</b>	<b>\$ 84,701.96</b>	<b>\$ 84,701.96</b>