

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

**December 31 2020 Financial Statements
Management Use Only - Unaudited**

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of December 31, 2020

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 22.01	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,385.74
371.24	1107 - Operating MM - FirstCitizens Bank(HomeB	211,168.19
91.55	1108 - Operating MM - FirstCitizens Bank(HomeB	52,074.82
(2,481.43)	1109 - Operating MM - Regions Bank	101,108.61
5.07	1110 - Operating MM - Valley National Bank	29,877.93
(9,639.42)	1111 - Operating - Bank OZK	140,649.30
400.00	1112 - Operating - Regions Bank	2,612.43
(199,950.70)	1113 - Operating ICS - Bank OZK	83,137.78
1,810.48	1114 - Operating - Bank OZK Debit Card	3,818.53
\$ (209,371.20)	TOTAL OPERATING	\$ 682,833.33
\$ 26,465.88	1211 - Reserves - Bank OZK	\$ 188,252.27
300,267.23	1212 - Reserves ICS - Bank OZK	1,791,804.81
\$ 326,733.11	TOTAL RESERVES	\$ 1,980,057.08
\$ 3,339.60	1300 - Accounts Receivable	\$ 159,809.40
0.00	1300.1 - Accounts Receivable - PO	15,732.32
31.86	1301 - Other Receivable	31.86
(2,338.00)	1304 - Allowance for Bad Debt	(92,659.40)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,745.93)	1400 - Prepaid Insurance	22,475.55
(12,466.78)	1500 - Prepaid Expense	27,797.61
(5.00)	1502 - Utility Deposits	28,234.00
\$ (15,184.25)	TOTAL OTHER ASSETS	\$ 184,312.59
\$ 102,177.66	TOTAL ASSETS	\$ 2,847,203.00
LIABILITIES		
\$ 5,593.17	2100 - Accounts Payable	\$ 84,336.15
57,834.15	2200 - Prepaid Maintenance Fees	183,929.17
837.00	2200.1 - Prepaid Maintenance Fees - PO	1,770.00
\$ 64,264.32	TOTAL LIABILITIES	\$ 270,035.32
RESERVES		
\$ 322,699.00	2300 - Reserves	\$ 1,541,416.05
296.00	2302 - Reserves - Oakthorn	31,968.00
1,462.00	2303 - Reserves - Pinewood	157,896.00
752.00	2304 - Reserves - Royal Oak	81,216.00
336.00	2305 - Reserves - Ashwood	36,288.00
870.00	2306 - Reserves - Briarwood	83,520.00
318.11	2399 - Reserve - Interest	47,753.03
\$ 326,733.11	TOTAL RESERVES	\$ 1,980,057.08
EQUITY		
\$ 0.00	2400 - Fund Balance / Prior Years	\$ 401,765.48
0.00	2402 - Capital Contribution	135,318.00
(288,819.77)	Fund Balance / Current	60,027.12
\$ (288,819.77)	TOTAL EQUITY	\$ 597,110.60
\$ 102,177.66	TOTAL LIABILITY / EQUITY	\$ 2,847,203.00

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of December 31, 2020

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
Revenue						
\$ 174,900.00	\$ 174,880.00	\$ (20.00)	3100 Maintenance Assessments	\$ 2,098,800.00	\$ 2,098,560.00	\$ (240.00)
(1,650.00)	(2,338.00)	(688.00)	3100.1 Uncollected Assessments	(19,800.00)	(14,298.96)	5,501.04
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	1,500.00	1,500.00	3105 Capital Contributions	0.00	20,500.00	20,500.00
0.00	568.36	568.36	3400 Interest Income - Operating	0.00	2,026.99	2,026.99
0.00	0.00	0.00	3401 Late Fees/Delinquent Interest	0.00	6,384.27	6,384.27
0.00	318.11	318.11	3450 Interest Income - Reserve	0.00	9,228.29	9,228.29
0.00	0.15	0.15	3900 Other Income	0.00	995.44	995.44
\$ 183,022.00	\$ 184,700.62	\$ 1,678.62	Total Revenue	\$ 2,196,264.00	\$ 2,240,660.03	\$ 44,396.03
Expenses						
Payroll Expenses						
\$ 14,583.37	\$ 11,537.04	\$ 3,046.33	5120 Club House Staff	\$ 175,000.00	\$ 149,818.93	\$ 25,181.07
\$ 14,583.37	\$ 11,537.04	\$ 3,046.33	Total Payroll Expenses	\$ 175,000.00	\$ 149,818.93	\$ 25,181.07
Administrative Expenses						
\$ 12,827.00	\$ 12,827.00	\$ 0.00	4006 Management/Bookkeeping	\$ 153,924.00	\$ 153,924.00	\$ 0.00
4,000.00	2,970.29	1,029.71	4012 Office Expenses/Misc. Admin	48,000.00	45,783.17	2,216.83
5,000.00	0.50	4,999.50	4020 Legal Fees	60,000.00	45,125.75	14,874.25
0.00	0.00	0.00	4020.1 Legal Recovery	0.00	(750.00)	750.00
412.50	0.00	412.50	4025 CPA/Audit	4,950.00	4,950.00	0.00
37.50	0.00	37.50	4030 License/Fees/Taxes	450.00	1,141.29	(691.29)
750.00	0.00	750.00	4045 Newsletter/Notices/Mailings	9,000.00	6,885.59	2,114.41
100.00	0.00	100.00	4060 Website Services	1,200.00	1,175.00	25.00
\$ 23,127.00	\$ 15,797.79	\$ 7,329.21	Total Administrative Expenses	\$ 277,524.00	\$ 258,234.80	\$ 19,289.20
Insurance Expenses						
\$ 2,375.00	\$ 2,514.21	\$ (139.21)	4090 GL & Property Insurance - 7/01/21	\$ 28,500.00	\$ 28,457.53	\$ 42.47
752.00	784.80	(32.80)	4092 Umbrella - 7/01/21	9,024.00	9,005.73	18.27
384.00	394.42	(10.42)	4093 D & O & Crime - 7/01/21	4,608.00	4,559.52	48.48
60.00	52.50	7.50	4095 Workman Comp - 7/01/21	720.00	636.98	83.02
\$ 3,571.00	\$ 3,745.93	\$ (174.93)	Total Insurance Expenses	\$ 42,852.00	\$ 42,659.76	\$ 192.24

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of December 31, 2020

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
Grounds Maintenance						
\$ 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	0.00	30,000.00
28,648.00	27,989.43	658.57	6110 Landscape Contract	343,776.00	346,135.16	(2,359.16)
1,350.00	0.00	1,350.00	6111 Irrigation Maintenance Non Contract	16,200.00	6,721.15	9,478.85
500.00	652.78	(152.78)	6120 Rubbish Removal	6,000.00	7,097.79	(1,097.79)
2,354.13	25,450.00	(23,095.87)	6200 Holiday Lights/Decorations	28,250.00	25,450.00	2,800.00
5,068.37	2,100.00	2,968.37	6900 Contingency	60,820.00	2,100.00	58,720.00
\$ 40,545.50	\$ 56,192.21	\$ (15,646.71)	Total Grounds Maintenance	\$ 486,546.00	\$ 387,504.10	\$ 99,041.90
Clubhouse Expenses						
\$ 5,000.00	\$ 5,950.40	\$ (950.40)	5000 Building Maintenance (Inc Guardhouse)	\$ 60,000.00	\$ 62,100.55	\$ (2,100.55)
0.00	0.00	0.00	5000.1 Clubhouse Rental Income	0.00	400.00	(400.00)
375.00	0.00	375.00	5002 Signage	4,500.00	1,865.08	2,634.92
1,666.63	4,450.00	(2,783.37)	5006 Gate Maintenance/Repair & Cameras	20,000.00	48,613.85	(28,613.85)
0.00	(10,960.00)	10,960.00	5006.1 Gate Damage Repairs	0.00	(73,401.20)	73,401.20
0.00	(1,530.00)	1,530.00	5006.2 Access Cards Reimbursements	0.00	(17,157.47)	17,157.47
50.00	0.00	50.00	5010 Fire Suppression	600.00	0.00	600.00
125.00	95.00	30.00	5025 Pest Control	1,500.00	870.00	630.00
3,750.00	2,352.80	1,397.20	5130 Lifestyle Events	45,000.00	11,436.56	33,563.44
12,500.00	12,604.39	(104.39)	5150 Gate Equipment/Monitoring - Envera	150,000.00	148,688.61	1,311.39
14,000.00	19,048.43	(5,048.43)	5151 Protective Services - Allied Universal Services	168,000.00	175,674.16	(7,674.16)
375.00	0.00	375.00	5155 Golf Cart Maintenance	4,500.00	5,860.61	(1,360.61)
833.00	2,474.62	(1,641.62)	5210 Janitorial Supplies	9,996.00	7,030.12	2,965.88
2,275.00	2,375.00	(100.00)	5211 Janitorial Service - Contract	27,300.00	27,300.00	0.00
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	24,000.00	22,200.00	1,800.00
2,000.00	0.00	2,000.00	6151 Pool Repair - Non Contract	24,000.00	27,750.04	(3,750.04)
503.75	0.00	503.75	6155 Courts & Playground	6,045.00	73.78	5,971.22
1,250.00	130.00	1,120.00	6160 Exercise Equipment & Repair	15,000.00	3,817.27	11,182.73
\$ 46,703.38	\$ 38,840.64	\$ 7,862.74	Total Clubhouse Expense	\$ 560,441.00	\$ 453,121.96	\$ 107,319.04
Utilities						
\$ 2,423.00	\$ 2,005.42	\$ 417.58	7001 Electricity	\$ 29,076.00	\$ 24,438.27	\$ 4,637.73
3,418.00	2,079.04	1,338.96	7002 Electricity (Clubhouse)	41,016.00	30,475.44	10,540.56
7,500.00	7,339.92	160.08	7003 Electricity (Street Lights)	90,000.00	87,245.18	2,754.82
3,000.00	322.26	2,677.74	7015 Water/Sewer	36,000.00	11,118.40	24,881.60
400.00	695.00	(295.00)	7018 Gas - Clubhouse	4,800.00	3,706.47	1,093.53
1,280.00	1,302.40	(22.40)	7020 Telephone/Cable/Internet	15,360.00	15,346.82	13.18
4,000.00	3,030.00	970.00	7023 Off Duty Sheriff	48,000.00	44,520.00	3,480.00
\$ 22,021.00	\$ 16,774.04	\$ 5,246.96	Total Utilities	\$ 264,252.00	\$ 216,850.58	\$ 47,401.42

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of December 31, 2020

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
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
253.00	248.61	4.39	8170 Electric - Street Lights	3,036.00	2,943.47	92.53
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
\$ 752.00	\$ 569.61	\$ 182.39	Total Oakthorn	\$ 9,024.00	\$ 6,795.47	\$ 2,228.53
Pinewood - Village 12						
\$ 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	1,338.01	29.99	8270 Electric - Street Lights	16,416.00	15,861.47	554.53
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
\$ 3,598.00	\$ 2,825.01	\$ 772.99	Total Pinewood	\$ 43,176.00	\$ 33,705.47	\$ 9,470.53
Royal Oak - Village 15						
\$ 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	718.17	14.83	8370 Electric - Street Lights	8,796.00	8,501.31	294.69
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
\$ 1,973.00	\$ 1,495.17	\$ 477.83	Total Royal Oak	\$ 23,676.00	\$ 17,825.31	\$ 5,850.69
Ashwood - Village 13						
\$ 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	450.98	11.02	8470 Electric - Street Lights	5,544.00	5,347.84	196.16
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
\$ 1,037.00	\$ 811.98	\$ 225.02	Total Ashwood	\$ 12,444.00	\$ 9,679.84	\$ 2,764.16

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of December 31, 2020

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
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
1,040.00	1,018.86	21.14	8570 Electric - Street Lights	12,480.00	12,080.40	399.60
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
\$ 2,412.00	\$ 1,913.86	\$ 498.14	Total Briarwood	\$ 28,944.00	\$ 22,820.40	\$ 6,123.60
Master Reserves						
\$ 22,698.75	\$ 322,699.00	\$ (300,000.25)	9300 Reserves	\$ 272,385.00	\$ 572,388.00	\$ (300,003.00)
0.00	318.11	(318.11)	9399 Reserve Interest	0.00	9,228.29	(9,228.29)
\$ 22,698.75	\$ 323,017.11	\$ (300,318.36)	Total Master Reserves	\$ 272,385.00	\$ 581,616.29	\$ (309,231.29)
\$ 183,022.00	\$ 473,520.39	\$ (290,498.39)	Total Expenses	\$ 2,196,264.00	\$ 2,180,632.91	\$ 15,631.09
\$ 0.00	\$ (288,819.77)	\$ (288,819.77)	Excess /(Deficit) Revenues Over Expenses	\$ 0.00	\$ 60,027.12	\$ 60,027.12