

**Live Oak  
Preserve  
Association,  
Inc.**



**GREENACRE**  
PROPERTIES, INC.

***Proven Experience***

*Guiding Your Community's Future!*

**December 31, 2021 Financial Statements  
Management Use Only - Unaudited**

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**Live Oak Preserve Association, Inc.**  
**BALANCE SHEET**  
**As of December 31, 2021**

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
\$ (250,000.00)	1100.1 - Due to/from Reserves	\$ (250,000.00)
22.10	1101 - Operating MM - Pilot Bank(Qtrly)	58,473.38
200.85	1107 - Operating MM - FirstCitizens Bank(HomeB	211,735.86
49.53	1108 - Operating MM - FirstCitizens Bank(HomeB	52,214.81
(2,997.46)	1109 - Operating MM - Regions Bank	98,118.71
(22.26)	1110 - Operating MM - Valley National Bank	29,887.44
165,912.84	1111 - Operating - Bank OZK	225,693.44
450.00	1112 - Operating - Regions Bank	3,062.43
73.60	1113 - Operating ICS - Bank OZK	433,600.59
<u>1,926.80</u>	1114 - Operating - Bank OZK Debit Card	<u>4,978.51</u>
<b>\$ (84,384.00)</b>	<b>TOTAL OPERATING</b>	<b>\$ 867,765.17</b>
\$ 250,000.00	1200.1 - Due To / (From) Reserve	\$ 250,000.00
(59,250.04)	1211 - Reserves - Bank OZK	127,414.29
<u>100,386.82</u>	1212 - Reserves ICS - Bank OZK	<u>2,345,831.29</u>
<b>\$ 291,136.78</b>	<b>TOTAL RESERVES</b>	<b>\$ 2,723,245.58</b>
\$ (8,385.43)	1300 - Accounts Receivable	\$ 137,659.55
3,490.00	1300.1 - Accounts Receivable - PO	19,372.32
120.00	1301 - Other Receivable	120.00
(1,784.00)	1304 - Allowance for Bad Debt	(78,843.71)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(12,820.87)	1400 - Prepaid Insurance	58,550.27
(2,099.48)	1500 - Prepaid Expense	27,139.79
<u>(4.00)</u>	1502 - Utility Deposits	<u>28,174.00</u>
<b>\$ (21,483.78)</b>	<b>TOTAL OTHER ASSETS</b>	<b>\$ 215,063.47</b>
<b>\$ 185,269.00</b>	<b>TOTAL ASSETS</b>	<b>\$ 3,806,074.22</b>
<b>LIABILITIES</b>		
\$ 133,863.98	2100 - Accounts Payable	\$ 183,305.11
56,617.93	2200 - Prepaid Maintenance Fees	176,366.40
728.00	2200.1 - Prepaid Maintenance Fees - PO	1,991.00
<u>(40,726.63)</u>	2206 - Premium Assignment Ins Loan	<u>0.00</u>
<b>\$ 150,483.28</b>	<b>TOTAL LIABILITIES</b>	<b>\$ 361,662.51</b>
<b>RESERVES</b>		
\$ 287,020.00	2300 - Reserves	\$ 2,235,656.05
296.00	2302 - Reserves - Oakthorn	35,520.00
1,462.00	2303 - Reserves - Pinewood	175,440.00
752.00	2304 - Reserves - Royal Oak	90,240.00
336.00	2305 - Reserves - Ashwood	40,320.00
870.00	2306 - Reserves - Briarwood	93,960.00
<u>400.78</u>	2399 - Reserve - Interest	<u>52,109.53</u>
<b>\$ 291,136.78</b>	<b>TOTAL RESERVES</b>	<b>\$ 2,723,245.58</b>
<b>EQUITY</b>		
\$ (39,000.00)	2400 - Fund Balance / Prior Years	\$ 450,640.60
60,250.00	2402 - Capital Contribution	195,568.00
<u>(277,601.06)</u>	Fund Balance / Current	<u>74,957.53</u>
<b>\$ (256,351.06)</b>	<b>TOTAL EQUITY</b>	<b>\$ 721,166.13</b>
<b>\$ 185,269.00</b>	<b>TOTAL LIABILITY / EQUITY</b>	<b>\$ 3,806,074.22</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2021**

CURRENT PERIOD			YEAR - TO - DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<b>Revenue</b>						
\$ 190,800.00	\$ 190,780.00	\$ (20.00)	3100 Maintenance Assessments	\$ 2,289,600.00	\$ 2,289,360.00	\$ (240.00)
(2,520.00)	(1,784.00)	736.00	3100.1 Uncollected Assessments	(30,240.00)	(14,032.31)	16,207.69
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	(19,750.00)	(19,750.00)	3105 Capital Contributions	0.00	0.00	0.00
0.00	364.86	364.86	3400 Interest Income - Operating	0.00	1,464.95	1,464.95
0.00	0.00	0.00	3401 Late Fees/Delinquent Interest	0.00	1,270.92	1,270.92
0.00	400.78	400.78	3450 Interest Income - Reserve	0.00	4,356.50	4,356.50
0.00	50.12	50.12	3900 Other Income	0.00	1,016.82	1,016.82
<b>\$ 198,052.00</b>	<b>\$ 179,833.76</b>	<b>\$ (18,218.24)</b>	<b>Total Revenue</b>	<b>\$ 2,376,624.00</b>	<b>\$ 2,400,700.88</b>	<b>\$ 24,076.88</b>
<b>Expenses</b>						
<b>Payroll Expenses</b>						
\$ 14,583.37	\$ 12,573.57	\$ 2,009.80	5120 Club House Staff	\$ 175,000.00	\$ 129,317.36	\$ 45,682.64
<b>\$ 14,583.37</b>	<b>\$ 12,573.57</b>	<b>\$ 2,009.80</b>	<b>Total Pavroll Expenses</b>	<b>\$ 175,000.00</b>	<b>\$ 129,317.36</b>	<b>\$ 45,682.64</b>
<b>Administrative Expenses</b>						
\$ 13,212.00	\$ 13,212.00	\$ 0.00	4006 Management/Bookkeeping	\$ 158,544.00	\$ 158,544.00	\$ 0.00
4,000.00	4,358.20	(358.20)	4012 Office Expenses/Misc. Admin	48,000.00	46,211.68	1,788.32
5,000.00	1,335.00	3,665.00	4020 Legal Fees	60,000.00	30,301.75	29,698.25
0.00	0.00	0.00	4020.1 Legal Recovery	0.00	(6,904.11)	6,904.11
0.00	24.00	(24.00)	4021 Homeowner Insufficient Funds Fees	0.00	152.00	(152.00)
0.00	(8.00)	8.00	4021.1 Homeowner NSF Fee Recovery	0.00	(112.00)	112.00
0.00	0.00	0.00	4023 Professional Fees	0.00	600.00	(600.00)
412.50	0.00	412.50	4025 CPA/Audit	4,950.00	5,195.00	(245.00)
41.00	0.00	41.00	4030 License/Fees/Taxes	492.00	486.25	5.75
650.00	0.00	650.00	4045 Newsletter/Notices/Mailings	7,800.00	1,788.90	6,011.10
100.00	0.00	100.00	4060 Website Services	1,200.00	1,545.00	(345.00)
<b>\$ 23,415.50</b>	<b>\$ 18,921.20</b>	<b>\$ 4,494.30</b>	<b>Total Administrative Expenses</b>	<b>\$ 280,986.00</b>	<b>\$ 237,808.47</b>	<b>\$ 43,177.53</b>
<b>Insurance Expenses</b>						
\$ 2,597.37	\$ 6,134.81	\$ (3,537.44)	4090 GL & Property Insurance - 7/01/22	\$ 31,168.00	\$ 51,836.06	\$ (20,668.06)
824.00	6,203.40	(5,379.40)	4092 Umbrella - 7/01/22	9,888.00	41,929.23	(32,041.23)
414.00	431.33	(17.33)	4093 D & O & Crime - 7/01/22	4,968.00	4,954.46	13.54
55.00	51.33	3.67	4095 Workman Comp - 7/01/22	660.00	622.98	37.02
0.00	484.65	(484.65)	4100 Insurance Loan Interest Exp	0.00	1,730.69	(1,730.69)
<b>\$ 3,890.37</b>	<b>\$ 13,305.52</b>	<b>\$ (9,415.15)</b>	<b>Total Insurance Expenses</b>	<b>\$ 46,684.00</b>	<b>\$ 101,073.42</b>	<b>\$ (54,389.42)</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2021**

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
1,750.00	0.00	1,750.00	6100 General Grounds Maintenance Non Contract	21,000.00	17,035.00	3,965.00
28,648.00	27,989.43	658.57	6110 Landscape Contract	343,776.00	335,873.16	7,902.84
1,000.00	6,553.20	(5,553.20)	6111 Irrigation Maintenance Non Contract	12,000.00	20,150.98	(8,150.98)
600.00	300.00	300.00	6120 Rubbish Removal	7,200.00	7,292.79	(92.79)
2,250.00	18,275.00	(16,025.00)	6200 Holiday Lights/Decorations	27,000.00	36,550.00	(9,550.00)
5,068.37	2,550.00	2,518.37	6900 Contingency	60,820.00	3,240.02	57,579.98
<b>\$ 39,441.37</b>	<b>\$ 55,667.63</b>	<b>\$ (16,226.26)</b>	<b>Total Grounds Maintenance</b>	<b>\$ 473,296.00</b>	<b>\$ 420,141.95</b>	<b>\$ 53,154.05</b>
<b>Clubhouse Expenses</b>						
\$ 5,500.00	\$ 3,256.22	\$ 2,243.78	5000 Building Maintenance (Inc Guardhouse)	\$ 66,000.00	\$ 78,505.08	\$ (12,505.08)
375.00	0.00	375.00	5002 Signage	4,500.00	182.74	4,317.26
2,000.00	0.00	2,000.00	5006 Gate Maintenance/Repair & Cameras	24,000.00	42,421.77	(18,421.77)
0.00	(3,896.90)	3,896.90	5006.1 Gate Damage Repairs	0.00	(70,390.76)	70,390.76
0.00	(1,669.00)	1,669.00	5006.2 Access Cards, Flags, Events	0.00	(21,209.85)	21,209.85
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	920.00	580.00
0.00	18,952.02	(18,952.02)	5100 Courtesy Officers	0.00	97,839.53	(97,839.53)
3,750.00	169.20	3,580.80	5130 Lifestyle Events	45,000.00	3,380.97	41,619.03
12,500.00	17,132.85	(4,632.85)	5150 Gate Equipment/Monitoring - Envera	150,000.00	167,031.81	(17,031.81)
14,730.75	0.00	14,730.75	5151 Protective Services - Allied Universal Services	176,769.00	51,628.09	125,140.91
575.00	1,716.66	(1,141.66)	5155 Golf Cart Maintenance	6,900.00	7,175.78	(275.78)
833.00	712.51	120.49	5210 Janitorial Supplies	9,996.00	6,031.59	3,964.41
2,275.00	2,974.95	(699.95)	5211 Janitorial Service - Contract	27,300.00	29,141.63	(1,841.63)
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	24,000.00	22,200.00	1,800.00
3,000.00	595.06	2,404.94	6151 Pool Repair - Non Contract	36,000.00	4,409.00	31,591.00
503.75	0.00	503.75	6155 Courts & Playground	6,045.00	720.09	5,324.91
1,250.00	249.39	1,000.61	6160 Exercise Equipment & Repair	15,000.00	8,174.35	6,825.65
<b>\$ 49,467.50</b>	<b>\$ 42,137.96</b>	<b>\$ 7,329.54</b>	<b>Total Clubhouse Expense</b>	<b>\$ 593,610.00</b>	<b>\$ 428,161.82</b>	<b>\$ 165,448.18</b>
<b>Utilities</b>						
\$ 2,107.00	\$ 2,839.24	\$ (732.24)	7001 Electricity	\$ 25,284.00	\$ 26,322.89	\$ (1,038.89)
3,250.00	3,278.02	(28.02)	7002 Electricity (Clubhouse)	39,000.00	40,334.54	(1,334.54)
7,500.00	6,630.04	869.96	7003 Electricity (Street Lights)	90,000.00	86,611.47	3,388.53
2,000.00	272.50	1,727.50	7015 Water/Sewer	24,000.00	5,440.19	18,559.81
325.00	641.91	(316.91)	7018 Gas - Clubhouse	3,900.00	5,738.33	(1,838.33)
1,280.00	1,305.15	(25.15)	7020 Telephone/Cable/Internet	15,360.00	15,737.71	(377.71)
4,000.00	3,070.00	930.00	7023 Off Duty Sheriff	48,000.00	36,160.00	11,840.00
<b>\$ 20,462.00</b>	<b>\$ 18,036.86</b>	<b>\$ 2,425.14</b>	<b>Total Utilities</b>	<b>\$ 245,544.00</b>	<b>\$ 216,345.13</b>	<b>\$ 29,198.87</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2021**

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	1,765.00	(1,720.00)	8150 Road/Sidewalk Maint	540.00	1,765.00	(1,225.00)
253.00	224.87	28.13	8170 Electric - Street Lights	3,036.00	2,937.96	98.04
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>\$ 2,310.87</b>	<b>\$ (1,558.87)</b>	<b>Total Oakthorn</b>	<b>\$ 9,024.00</b>	<b>\$ 8,554.96</b>	<b>\$ 469.04</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	1,221.33	146.67	8270 Electric - Street Lights	16,416.00	15,855.68	560.32
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>\$ 2,708.33</b>	<b>\$ 889.67</b>	<b>Total Pinewood</b>	<b>\$ 43,176.00</b>	<b>\$ 33,699.68</b>	<b>\$ 9,476.32</b>
<b>Royal Oak - Village 15</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 300.00	\$ 300.00	\$ 0.00
213.00	325.00	(112.00)	8350 Road/Sidewalk Maint	2,556.00	325.00	2,231.00
733.00	654.51	78.49	8370 Electric - Street Lights	8,796.00	8,469.80	326.20
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>\$ 1,756.51</b>	<b>\$ 216.49</b>	<b>Total Royal Oak</b>	<b>\$ 23,676.00</b>	<b>\$ 18,118.80</b>	<b>\$ 5,557.20</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	413.93	48.07	8470 Electric - Street Lights	5,544.00	5,339.38	204.62
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>\$ 774.93</b>	<b>\$ 262.07</b>	<b>Total Ashwood</b>	<b>\$ 12,444.00</b>	<b>\$ 9,671.38</b>	<b>\$ 2,772.62</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of December 31, 2021**

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	1,440.00	960.00
1,040.00	925.66	114.34	8570 Electric - Street Lights	12,480.00	12,073.88	406.12
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>\$ 1,820.66</b>	<b>\$ 591.34</b>	<b>Total Briarwood</b>	<b>\$ 28,944.00</b>	<b>\$ 24,253.88</b>	<b>\$ 4,690.12</b>
<b>Master Reserves</b>						
\$ 37,020.00	\$ 287,020.00	\$ (250,000.00)	9300 Reserves	\$ 444,240.00	\$ 694,240.00	\$ (250,000.00)
0.00	400.78	(400.78)	9399 Reserve Interest	0.00	4,356.50	(4,356.50)
<b>\$ 37,020.00</b>	<b>\$ 287,420.78</b>	<b>\$ (250,400.78)</b>	<b>Total Master Reserves</b>	<b>\$ 444,240.00</b>	<b>\$ 698,596.50</b>	<b>\$ (254,356.50)</b>
<b>\$ 198,052.11</b>	<b>\$ 457,434.82</b>	<b>\$ (259,382.71)</b>	<b>Total Expenses</b>	<b>\$ 2,376,624.00</b>	<b>\$ 2,325,743.35</b>	<b>\$ 50,880.65</b>
<b>\$ (0.11)</b>	<b>\$ (277,601.06)</b>	<b>\$ (277,600.95)</b>	<b>Excess /(Deficit) Revenues Over Expenses</b>	<b>\$ 0.00</b>	<b>\$ 74,957.53</b>	<b>\$ 74,957.53</b>