

**Live Oak  
Preserve  
Association,  
Inc.**



**GREENACRE**  
PROPERTIES, INC.

***Proven Experience***

*Guiding Your Community's Future!*

**February 28, 2019 Financial Statements  
Management Use Only - Unaudited**

---

**Live Oak Preserve Association, Inc.**  
**BALANCE SHEET**  
**As of February 28, 2019**

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
\$ 3,716.00	1100.1 - Due to/from Reserves	\$ 0.00
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	58,210.85
0.00	1107 - Operating MM - FirstCitizens Bank(HomeB	209,695.18
0.00	1108 - Operating MM - FirstCitizens Bank(HomeB	51,711.57
4.05	1109 - Operating MM - Regions Bank	105,520.14
0.00	1110 - Operating MM - Valley National Bank	29,763.55
19,254.45	1111 - Operating - Bank OZK	144,555.68
0.00	1112 - Operating - Regions Bank	2,437.43
4.60	1113 - Operating ICS - Bank OZK	6,863.10
(783.13)	1114 - Operating - Bank OZK Debit Card	3,597.24
<b>\$ 22,195.97</b>	<b>TOTAL OPERATING</b>	<b>\$ 612,354.74</b>
\$ (3,716.00)	1200.1 - Due To / (From) Reserve	\$ 0.00
(47,833.00)	1211 - Reserves - Bank OZK	79,627.64
602.74	1212 - Reserves ICS - Bank OZK	898,308.80
<b>\$ (50,946.26)</b>	<b>TOTAL RESERVES</b>	<b>\$ 977,936.44</b>
\$ 386.50	1300 - Accounts Receivable	\$ 137,728.71
0.00	1300.1 - Accounts Receivable - PO	3,808.16
4,424.00	1304 - Allowance for Bad Debt	(99,676.56)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,237.11)	1400 - Prepaid Insurance	12,948.40
(933.95)	1500 - Prepaid Expense	15,318.95
(77.00)	1502 - Utility Deposits	29,037.00
<b>\$ 562.44</b>	<b>TOTAL OTHER ASSETS</b>	<b>\$ 122,055.91</b>
<b>\$ (28,187.85)</b>	<b>TOTAL ASSETS</b>	<b>\$ 1,712,347.09</b>
<b>LIABILITIES</b>		
\$ 6,139.51	2100 - Accounts Payable	\$ 87,611.74
(12,956.55)	2200 - Prepaid Maintenance Fees	210,270.65
(6.00)	2200.1 - Prepaid Maintenance Fees - PO	306.00
<b>\$ (6,823.04)</b>	<b>TOTAL LIABILITIES</b>	<b>\$ 298,188.39</b>
<b>RESERVES</b>		
\$ (55,298.79)	2300 - Reserves	\$ 642,038.05
296.00	2302 - Reserves - Oakthorn	25,456.00
1,462.00	2303 - Reserves - Pinewood	125,732.00
752.00	2304 - Reserves - Royal Oak	64,672.00
336.00	2305 - Reserves - Ashwood	28,896.00
870.00	2306 - Reserves - Briarwood	64,380.00
636.53	2399 - Reserve - Interest	26,762.39
<b>\$ (50,946.26)</b>	<b>TOTAL RESERVES</b>	<b>\$ 977,936.44</b>
<b>EQUITY</b>		
\$ 0.00	2400 - Retained Rev./Prior Years	\$ 268,758.52
0.00	2402 - Capital Contribution	135,318.00
29,581.45	Retained Revenue/Current	32,145.74
<b>\$ 29,581.45</b>	<b>TOTAL EQUITY</b>	<b>\$ 436,222.26</b>
<b>\$ (28,187.85)</b>	<b>TOTAL LIABILITY / EQUITY</b>	<b>\$ 1,712,347.09</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 28, 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	\$ 349,800.00	\$ 349,760.00	\$ (40.00)
752.00	752.00	0.00	3101 Oakthorn Maint Fees	1,504.00	1,504.00	0.00
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	7,196.00	7,196.00	0.00
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	3,946.00	3,946.00	0.00
1,037.00	1,037.00	0.00	3104 Ashwood Fees	2,074.00	2,074.00	0.00
2,412.00	2,412.00	0.00	3104.1 Briarwood Fees	4,824.00	4,824.00	0.00
0.00	42.14	42.14	3400 Interest Income - Operating	0.00	85.43	85.43
0.00	636.53	636.53	3450 Interest Income - Reserve	0.00	949.02	949.02
0.00	1,501.21	1,501.21	3900 Other Income	0.00	4,159.77	4,159.77
0.00	500.00	500.00	3901 Live Oak Events	0.00	560.00	560.00
<b>\$ 184,672.00</b>	<b>\$ 187,331.88</b>	<b>\$ 2,659.88</b>	<b>Total Revenue</b>	<b>\$ 369,344.00</b>	<b>\$ 375,058.22</b>	<b>\$ 5,714.22</b>
<b>Expenses</b>						
<b>Payroll Expenses</b>						
\$ 11,750.00	\$ 13,545.72	\$ (1,795.72)	5120 Club House Staff	\$ 23,500.00	\$ 27,308.19	\$ (3,808.19)
<b>\$ 11,750.00</b>	<b>\$ 13,545.72</b>	<b>\$ (1,795.72)</b>	<b>Total Pavroll Expenses</b>	<b>\$ 23,500.00</b>	<b>\$ 27,308.19</b>	<b>\$ (3,808.19)</b>
<b>Administrative Expenses</b>						
\$ 12,827.00	\$ 12,827.00	\$ 0.00	4006 Management/Bookkeeping	\$ 25,654.00	\$ 25,654.00	\$ 0.00
3,250.00	1,652.31	1,597.69	4012 Office Expenses/Misc. Admin	6,500.00	12,020.90	(5,520.90)
2,000.00	(4,424.00)	6,424.00	4015 Bad Debt	4,000.00	6,738.01	(2,738.01)
3,750.00	7,810.00	(4,060.00)	4020 Legal Fees	7,500.00	12,210.00	(4,710.00)
0.00	0.00	0.00	4023 Professional Fees	0.00	2,680.00	(2,680.00)
405.00	0.00	405.00	4025 CPA/Audit	810.00	2,400.00	(1,590.00)
37.50	706.25	(668.75)	4030 License/Fees/Taxes	75.00	706.25	(631.25)
1,000.00	0.00	1,000.00	4045 Newsletter/Notices/Mailings	2,000.00	0.00	2,000.00
100.00	0.00	100.00	4060 Website Services	200.00	790.00	(590.00)
<b>\$ 23,369.50</b>	<b>\$ 18,571.56</b>	<b>\$ 4,797.94</b>	<b>Total Administrative Expenses</b>	<b>\$ 46,739.00</b>	<b>\$ 63,199.16</b>	<b>\$ (16,460.16)</b>
<b>Insurance Expenses</b>						
\$ 2,540.67	\$ 2,261.30	\$ 279.37	4090 GL & Property Insurance - 7/01/19	\$ 5,081.34	\$ 4,522.60	\$ 558.74
580.00	552.31	27.69	4092 Umbrella - 7/01/19	1,160.00	1,104.62	55.38
382.00	363.92	18.08	4093 D & O & Crime - 7/01/19	764.00	727.84	36.16
63.00	59.58	3.42	4095 Workman Comp - 7/01/19	126.00	119.16	6.84
<b>\$ 3,565.67</b>	<b>\$ 3,237.11</b>	<b>\$ 328.56</b>	<b>Total Insurance Expenses</b>	<b>\$ 7,131.34</b>	<b>\$ 6,474.22</b>	<b>\$ 657.12</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 28, 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	\$ 250.00	\$ 0.00	\$ 250.00
2,500.00	0.00	2,500.00	6100 General Grounds Maintenance Non Contract	5,000.00	0.00	5,000.00
28,648.00	27,989.43	658.57	6110 Landscape Contract	57,296.00	55,978.86	1,317.14
1,250.00	0.00	1,250.00	6111 Irrigation Maintenance Non Contract	2,500.00	5,022.50	(2,522.50)
500.00	540.70	(40.70)	6120 Rubbish Removal	1,000.00	1,081.40	(81.40)
2,354.17	0.00	2,354.17	6200 Holiday Lights/Decorations	4,708.34	0.00	4,708.34
<b>\$ 35,377.17</b>	<b>\$ 28,530.13</b>	<b>\$ 6,847.04</b>	<b>Total Grounds Maintenance</b>	<b>\$ 70,754.34</b>	<b>\$ 62,082.76</b>	<b>\$ 8,671.58</b>
<b>Clubhouse Expenses</b>						
\$ 5,000.00	\$ 486.51	\$ 4,513.49	5000 Building Maintenance (Inc Guardhouse)	\$ 10,000.00	\$ 1,265.18	\$ 8,734.82
300.00	0.00	300.00	5002 Signage	600.00	0.00	600.00
1,666.67	6,680.00	(5,013.33)	5006 Gate Maintenance/Repair & Cameras	3,333.34	15,780.70	(12,447.36)
0.00	(5,950.00)	5,950.00	5006.1 Gate Damage Repairs	0.00	(12,115.00)	12,115.00
50.00	0.00	50.00	5010 Fire Suppression	100.00	0.00	100.00
75.00	95.00	(20.00)	5025 Pest Control	150.00	145.00	5.00
4,370.67	3,305.29	1,065.38	5130 Lifestyle Events	8,741.34	6,994.39	1,746.95
5,000.00	12,393.46	(7,393.46)	5150 Gate Equipment/Monitoring - Envera	10,000.00	24,671.12	(14,671.12)
34,315.83	11,436.26	22,879.57	5151 Protective Services - Allied Universal Services	68,631.66	25,220.71	43,410.95
0.00	0.00	0.00	5155 Golf Cart Maintenance	0.00	481.45	(481.45)
1,000.00	308.33	691.67	5210 Janitorial Supplies	2,000.00	1,967.06	32.94
2,275.00	2,075.00	200.00	5211 Janitorial Service - Contract	4,550.00	4,150.00	400.00
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	4,000.00	3,700.00	300.00
2,000.00	1,833.00	167.00	6151 Pool Repair - Non Contract	4,000.00	3,768.00	232.00
503.75	635.00	(131.25)	6155 Courts & Playground	1,007.50	635.00	372.50
750.00	2,753.32	(2,003.32)	6160 Exercise Equipment & Repair	1,500.00	3,244.96	(1,744.96)
<b>\$ 59,306.92</b>	<b>\$ 37,901.17</b>	<b>\$ 21,405.75</b>	<b>Total Clubhouse Expense</b>	<b>\$ 118,613.84</b>	<b>\$ 79,908.57</b>	<b>\$ 38,705.27</b>
<b>Utilities</b>						
\$ 1,574.00	\$ 1,820.22	\$ (246.22)	7001 Electricity	\$ 3,148.00	\$ 2,687.01	\$ 460.99
3,670.00	2,677.52	992.48	7002 Electricity (Clubhouse)	7,340.00	5,382.21	1,957.79
7,632.00	7,682.74	(50.74)	7003 Electricity (Street Lights)	15,264.00	13,686.93	1,577.07
1,157.00	6,787.78	(5,630.78)	7015 Water/Sewer	2,314.00	9,816.52	(7,502.52)
444.00	687.38	(243.38)	7018 Gas - Clubhouse	888.00	1,388.88	(500.88)
1,280.00	1,240.38	39.62	7020 Telephone/Cable/Internet	2,560.00	2,476.18	83.82
3,075.00	3,990.00	(915.00)	7023 Off Duty Sheriff	6,150.00	7,500.00	(1,350.00)
<b>\$ 18,832.00</b>	<b>\$ 24,886.02</b>	<b>\$ (6,054.02)</b>	<b>Total Utilities</b>	<b>\$ 37,664.00</b>	<b>\$ 42,937.73</b>	<b>\$ (5,273.73)</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 28, 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	\$ 50.00	\$ 50.00	\$ 0.00
45.00	0.00	45.00	8150 Road/Sidewalk Maint	90.00	0.00	90.00
253.00	257.10	(4.10)	8170 Electric - Street Lights	506.00	457.85	48.15
133.00	0.00	133.00	8180 Contingency	266.00	0.00	266.00
296.00	296.00	0.00	8190 Reserves	592.00	592.00	0.00
<b>\$ 752.00</b>	<b>\$ 578.10</b>	<b>\$ 173.90</b>	<b>Total Oakthorn</b>	<b>\$ 1,504.00</b>	<b>\$ 1,099.85</b>	<b>\$ 404.15</b>
<b>Pinewood - Village 12</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 50.00	\$ 50.00	\$ 0.00
375.00	0.00	375.00	8250 Road/Sidewalk Maint	750.00	0.00	750.00
1,368.00	1,386.86	(18.86)	8270 Electric - Street Lights	2,736.00	2,477.53	258.47
368.00	0.00	368.00	8280 Contingency	736.00	0.00	736.00
1,462.00	1,462.00	0.00	8290 Reserves	2,924.00	2,924.00	0.00
<b>\$ 3,598.00</b>	<b>\$ 2,873.86</b>	<b>\$ 724.14</b>	<b>Total Pinewood</b>	<b>\$ 7,196.00</b>	<b>\$ 5,451.53</b>	<b>\$ 1,744.47</b>
<b>Royal Oak - Village 15</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 50.00	\$ 50.00	\$ 0.00
213.00	0.00	213.00	8350 Road/Sidewalk Maint	426.00	0.00	426.00
733.00	737.64	(4.64)	8370 Electric - Street Lights	1,466.00	1,326.21	139.79
250.00	0.00	250.00	8380 Contingency	500.00	0.00	500.00
752.00	752.00	0.00	8390 Reserves	1,504.00	1,504.00	0.00
<b>\$ 1,973.00</b>	<b>\$ 1,514.64</b>	<b>\$ 458.36</b>	<b>Total Royal Oak</b>	<b>\$ 3,946.00</b>	<b>\$ 2,880.21</b>	<b>\$ 1,065.79</b>
<b>Ashwood - Village 13</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 50.00	\$ 50.00	\$ 0.00
125.00	0.00	125.00	8450 Road/Sidewalk Maint	250.00	0.00	250.00
462.00	465.52	(3.52)	8470 Electric - Street Lights	924.00	832.91	91.09
89.00	0.00	89.00	8480 Contingency	178.00	0.00	178.00
336.00	336.00	0.00	8490 Reserves	672.00	672.00	0.00
<b>\$ 1,037.00</b>	<b>\$ 826.52</b>	<b>\$ 210.48</b>	<b>Total Ashwood</b>	<b>\$ 2,074.00</b>	<b>\$ 1,554.91</b>	<b>\$ 519.09</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 28, 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	\$ 50.00	\$ 50.00	\$ 0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	400.00	0.00	400.00
1,040.00	1,055.07	(15.07)	8570 Electric - Street Lights	2,080.00	1,878.33	201.67
277.00	0.00	277.00	8580 Contingency	554.00	0.00	554.00
870.00	870.00	0.00	8590 Reserves	1,740.00	1,740.00	0.00
<u>\$ 2,412.00</u>	<u>\$ 1,950.07</u>	<u>\$ 461.93</u>	<b>Total Briarwood</b>	<u>\$ 4,824.00</u>	<u>\$ 3,668.33</u>	<u>\$ 1,155.67</u>
<b>Master Reserves</b>						
\$ 22,698.75	\$ 22,699.00	\$ (0.25)	9300 Reserves	\$ 45,397.50	\$ 45,398.00	\$ (0.50)
0.00	636.53	(636.53)	9399 Reserve Interest	0.00	949.02	(949.02)
<u>\$ 22,698.75</u>	<u>\$ 23,335.53</u>	<u>\$ (636.78)</u>	<b>Total Master Reserves</b>	<u>\$ 45,397.50</u>	<u>\$ 46,347.02</u>	<u>\$ (949.52)</u>
<u>\$ 184,672.01</u>	<u>\$ 157,750.43</u>	<u>\$ 26,921.58</u>	<b>Total Expenses</b>	<u>\$ 369,344.02</u>	<u>\$ 342,912.48</u>	<u>\$ 26,431.54</u>
<u>\$ (0.01)</u>	<u>\$ 29,581.45</u>	<u>\$ 29,581.46</u>	<b>Retained Revenue</b>	<u>\$ (0.02)</u>	<u>\$ 32,145.74</u>	<u>\$ 32,145.76</u>