

**Live Oak  
Preserve  
Association,  
Inc.**



**GREENACRE**  
PROPERTIES, INC.

***Proven Experience***

*Guiding Your Community's Future!*

**February 29, 2020 Financial Statements  
Management Use Only - Unaudited**

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**Live Oak Preserve Association, Inc.**  
**BALANCE SHEET**  
**As of February 29, 2020**

| CURRENT PERIOD      | DESCRIPTION                                       | YEAR-TO-DATE           |
|---------------------|---|------------------------|
| <b>ASSETS</b>       |   |                        |
| \$ 0.00             | 1101 - Operating MM - Pilot Bank(Qtrly)           | \$ 58,298.23           |
| 0.00                | 1107 - Operating MM - FirstCitizens Bank(HomeB    | 210,430.39             |
| 0.00                | 1108 - Operating MM - FirstCitizens Bank(HomeB    | 51,892.88              |
| 3.96                | 1109 - Operating MM - Regions Bank                | 103,572.63             |
| 4.58                | 1110 - Operating MM - Valley National Bank        | 29,827.73              |
| 33,348.40           | 1111 - Operating - Bank OZK                       | 187,209.81             |
| 0.00                | 1112 - Operating - Regions Bank                   | 2,212.43               |
| 34.25               | 1113 - Operating ICS - Bank OZK                   | 57,512.99              |
| <u>(836.09)</u>     | 1114 - Operating - Bank OZK Debit Card            | <u>3,429.91</u>        |
| <b>\$ 32,555.10</b> | <b>TOTAL OPERATING</b>                            | <b>\$ 704,387.00</b>   |
| \$ 26,530.30        | 1211 - Reserves - Bank OZK                        | \$ 173,061.31          |
| <u>735.88</u>       | 1212 - Reserves ICS - Bank OZK                    | <u>1,235,360.31</u>    |
| <b>\$ 27,266.18</b> | <b>TOTAL RESERVES</b>                             | <b>\$ 1,408,421.62</b> |
| \$ (4,459.94)       | 1300 - Accounts Receivable                        | \$ 137,800.29          |
| 0.00                | 1300.1 - Accounts Receivable - PO                 | 16,192.46              |
| 11,093.45           | 1304 - Allowance for Bad Debt                     | (84,072.40)            |
| 0.00                | 1313 - Other Receivable - Superior Construction & | 22,891.25              |
| (3,364.04)          | 1400 - Prepaid Insurance                          | 13,456.10              |
| (2,742.63)          | 1500 - Prepaid Expense                            | 13,568.30              |
| <u>(3.00)</u>       | 1502 - Utility Deposits                           | <u>28,913.00</u>       |
| <b>\$ 523.84</b>    | <b>TOTAL OTHER ASSETS</b>                         | <b>\$ 148,749.00</b>   |
| <b>\$ 60,345.12</b> | <b>TOTAL ASSETS</b>                               | <b>\$ 2,261,557.62</b> |
| <b>LIABILITIES</b>  |   |                        |
| \$ (6,243.86)       | 2100 - Accounts Payable                           | \$ 85,673.24           |
| 8,062.95            | 2200 - Prepaid Maintenance Fees                   | 208,597.70             |
| <u>0.00</u>         | 2200.1 - Prepaid Maintenance Fees - PO            | <u>467.00</u>          |
| <b>\$ 1,819.09</b>  | <b>TOTAL LIABILITIES</b>                          | <b>\$ 294,737.94</b>   |
| <b>RESERVES</b>     |   |                        |
| \$ 22,699.00        | 2300 - Reserves                                   | \$ 1,014,426.05        |
| 296.00              | 2302 - Reserves - Oakthorn                        | 29,008.00              |
| 1,462.00            | 2303 - Reserves - Pinewood                        | 143,276.00             |
| 752.00              | 2304 - Reserves - Royal Oak                       | 73,696.00              |
| 336.00              | 2305 - Reserves - Ashwood                         | 32,928.00              |
| 870.00              | 2306 - Reserves - Briarwood                       | 74,820.00              |
| <u>851.18</u>       | 2399 - Reserve - Interest                         | <u>40,267.57</u>       |
| <b>\$ 27,266.18</b> | <b>TOTAL RESERVES</b>                             | <b>\$ 1,408,421.62</b> |
| <b>EQUITY</b>       |   |                        |
| \$ 0.00             | 2400 - Fund Balance / Prior Years                 | \$ 345,555.48          |
| 0.00                | 2402 - Capital Contribution                       | 135,318.00             |
| <u>31,259.85</u>    | Fund Balance / Current                            | <u>77,524.58</u>       |
| <b>\$ 31,259.85</b> | <b>TOTAL EQUITY</b>                               | <b>\$ 558,398.06</b>   |
| <b>\$ 60,345.12</b> | <b>TOTAL LIABILITY / EQUITY</b>                   | <b>\$ 2,261,557.62</b> |

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 29, 2020**

| 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                           | 250.00               | 250.00              | 3105 Capital Contributions              | 0.00                 | 1,750.00             | 1,750.00             |
| 0.00                           | 79.78                | 79.78               | 3400 Interest Income - Operating        | 0.00                 | 160.15               | 160.15               |
| 0.00                           | 245.85               | 245.85              | 3401 Late Fees/Delinquent Interest      | 0.00                 | 3,660.32             | 3,660.32             |
| 0.00                           | 851.18               | 851.18              | 3450 Interest Income - Reserve          | 0.00                 | 1,742.83             | 1,742.83             |
| 0.00                           | 0.01                 | 0.01                | 3900 Other Income                       | 0.00                 | 888.14               | 888.14               |
| (1,650.00)                     | 11,093.45            | 12,743.45           | 4015 Bad Debt (Uncollected Assessments) | (3,300.00)           | 39,934.04            | 43,234.04            |
| <b>\$ 183,022.00</b>           | <b>\$ 197,172.27</b> | <b>\$ 14,150.27</b> | <b>Total Revenue</b>                    | <b>\$ 366,044.00</b> | <b>\$ 417,439.48</b> | <b>\$ 51,395.48</b>  |
| <b>Expenses</b>                |                      |                     |   |                      |                      |                      |
| <b>Payroll Expenses</b>        |                      |                     |   |                      |                      |                      |
| \$ 14,583.33                   | \$ 14,191.60         | \$ 391.73           | 5120 Club House Staff                   | \$ 29,166.66         | \$ 30,153.81         | \$ (987.15)          |
| <b>\$ 14,583.33</b>            | <b>\$ 14,191.60</b>  | <b>\$ 391.73</b>    | <b>Total Payroll Expenses</b>           | <b>\$ 29,166.66</b>  | <b>\$ 30,153.81</b>  | <b>\$ (987.15)</b>   |
| <b>Administrative Expenses</b> |                      |                     |   |                      |                      |                      |
| \$ 12,827.00                   | \$ 12,827.00         | \$ 0.00             | 4006 Management/Bookkeeping             | \$ 25,654.00         | \$ 25,654.00         | \$ 0.00              |
| 4,000.00                       | 2,652.35             | 1,347.65            | 4012 Office Expenses/Misc. Admin        | 8,000.00             | 14,562.76            | (6,562.76)           |
| 5,000.00                       | 3,615.00             | 1,385.00            | 4020 Legal Fees                         | 10,000.00            | 7,040.00             | 2,960.00             |
| 412.50                         | 0.00                 | 412.50              | 4025 CPA/Audit                          | 825.00               | 2,400.00             | (1,575.00)           |
| 37.50                          | 61.25                | (23.75)             | 4030 License/Fees/Taxes                 | 75.00                | 61.25                | 13.75                |
| 750.00                         | 3,722.59             | (2,972.59)          | 4045 Newsletter/Notices/Mailings        | 1,500.00             | 5,304.09             | (3,804.09)           |
| 100.00                         | 0.00                 | 100.00              | 4060 Website Services                   | 200.00               | 535.00               | (335.00)             |
| <b>\$ 23,127.00</b>            | <b>\$ 22,878.19</b>  | <b>\$ 248.81</b>    | <b>Total Administrative Expenses</b>    | <b>\$ 46,254.00</b>  | <b>\$ 55,557.10</b>  | <b>\$ (9,303.10)</b> |
| <b>Insurance Expenses</b>      |                      |                     |   |                      |                      |                      |
| \$ 2,375.00                    | \$ 2,228.72          | \$ 146.28           | 4090 GL & Property Insurance - 7/01/20  | \$ 4,750.00          | \$ 4,457.44          | \$ 292.56            |
| 752.00                         | 716.15               | 35.85               | 4092 Umbrella - 7/01/20                 | 1,504.00             | 1,432.30             | 71.70                |
| 384.00                         | 365.50               | 18.50               | 4093 D & O & Crime - 7/01/20            | 768.00               | 731.00               | 37.00                |
| 60.00                          | 53.67                | 6.33                | 4095 Workman Comp - 7/01/20             | 120.00               | 107.34               | 12.66                |
| <b>\$ 3,571.00</b>             | <b>\$ 3,364.04</b>   | <b>\$ 206.96</b>    | <b>Total Insurance Expenses</b>         | <b>\$ 7,142.00</b>   | <b>\$ 6,728.08</b>   | <b>\$ 413.92</b>     |

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 29, 2020**

| 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             |
| 1,350.00                   | 0.00                | 1,350.00             | 6111 Irrigation Maintenance Non Contract             | 2,700.00            | 0.00                | 2,700.00             |
| 500.00                     | 585.91              | (85.91)              | 6120 Rubbish Removal                                 | 1,000.00            | 1,171.82            | (171.82)             |
| 2,354.17                   | 0.00                | 2,354.17             | 6200 Holiday Lights/Decorations                      | 4,708.34            | 0.00                | 4,708.34             |
| 5,068.33                   | 0.00                | 5,068.33             | 6900 Contingency                                     | 10,136.66           | 0.00                | 10,136.66            |
| <b>\$ 40,545.50</b>        | <b>\$ 28,575.34</b> | <b>\$ 11,970.16</b>  | <b>Total Grounds Maintenance</b>                     | <b>\$ 81,091.00</b> | <b>\$ 57,150.68</b> | <b>\$ 23,940.32</b>  |
| <b>Clubhouse Expenses</b>  |                     |                      |  |                     |                     |                      |
| \$ 5,000.00                | \$ 3,675.67         | \$ 1,324.33          | 5000 Building Maintenance (Inc Guardhouse)           | \$ 10,000.00        | \$ 11,953.78        | \$ (1,953.78)        |
| 0.00                       | (400.00)            | 400.00               | 5000.1 Clubhouse Rental Income                       | 0.00                | (400.00)            | 400.00               |
| 375.00                     | 0.00                | 375.00               | 5002 Signage   | 750.00              | 0.00                | 750.00               |
| 1,666.67                   | 395.00              | 1,271.67             | 5006 Gate Maintenance/Repair & Cameras               | 3,333.34            | 5,846.42            | (2,513.08)           |
| 0.00                       | (2,910.00)          | 2,910.00             | 5006.1 Gate Damage Repairs                           | 0.00                | (9,310.00)          | 9,310.00             |
| 0.00                       | (1,764.47)          | 1,764.47             | 5006.2 Access Cards Reimbursements                   | 0.00                | (3,150.47)          | 3,150.47             |
| 50.00                      | 0.00                | 50.00                | 5010 Fire Suppression                                | 100.00              | 0.00                | 100.00               |
| 125.00                     | 95.00               | 30.00                | 5025 Pest Control                                    | 250.00              | 145.00              | 105.00               |
| 3,750.00                   | 3,657.94            | 92.06                | 5130 Lifestyle Events                                | 7,500.00            | 8,310.16            | (810.16)             |
| 12,500.00                  | 12,409.20           | 90.80                | 5150 Gate Equipment/Monitoring - Envera              | 25,000.00           | 24,818.40           | 181.60               |
| 14,000.00                  | 14,016.54           | (16.54)              | 5151 Protective Services - Allied Universal Services | 28,000.00           | 28,072.13           | (72.13)              |
| 375.00                     | 658.05              | (283.05)             | 5155 Golf Cart Maintenance                           | 750.00              | 3,288.60            | (2,538.60)           |
| 833.00                     | 45.57               | 787.43               | 5210 Janitorial Supplies                             | 1,666.00            | 1,717.08            | (51.08)              |
| 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                   | 15,417.03           | (13,417.03)          | 6151 Pool Repair - Non Contract                      | 4,000.00            | 15,417.03           | (11,417.03)          |
| 503.75                     | 0.00                | 503.75               | 6155 Courts & Playground                             | 1,007.50            | 0.00                | 1,007.50             |
| 1,250.00                   | 489.12              | 760.88               | 6160 Exercise Equipment & Repair                     | 2,500.00            | 696.70              | 1,803.30             |
| <b>\$ 46,703.42</b>        | <b>\$ 49,709.65</b> | <b>\$ (3,006.23)</b> | <b>Total Clubhouse Expense</b>                       | <b>\$ 93,406.84</b> | <b>\$ 95,254.83</b> | <b>\$ (1,847.99)</b> |
| <b>Utilities</b>           |                     |                      |  |                     |                     |                      |
| \$ 2,423.00                | \$ 2,391.18         | \$ 31.82             | 7001 Electricity                                     | \$ 4,846.00         | \$ 3,782.73         | \$ 1,063.27          |
| 3,418.00                   | (1,089.63)          | 4,507.63             | 7002 Electricity (Clubhouse)                         | 6,836.00            | 2,973.86            | 3,862.14             |
| 7,500.00                   | 7,931.23            | (431.23)             | 7003 Electricity (Street Lights)                     | 15,000.00           | 14,031.87           | 968.13               |
| 3,000.00                   | 1,447.82            | 1,552.18             | 7015 Water/Sewer                                     | 6,000.00            | 1,647.52            | 4,352.48             |
| 400.00                     | 442.32              | (42.32)              | 7018 Gas - Clubhouse                                 | 800.00              | 1,010.05            | (210.05)             |
| 1,280.00                   | 1,279.00            | 1.00                 | 7020 Telephone/Cable/Internet                        | 2,560.00            | 2,446.23            | 113.77               |
| 4,000.00                   | 3,350.00            | 650.00               | 7023 Off Duty Sheriff                                | 8,000.00            | 7,180.00            | 820.00               |

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 29, 2020**

| CURRENT PERIOD                |                     |                    | Account Description           | YEAR-TO-DATE        |                     |                     |
|-------------------------------|---------------------|--------------------|-------------------------------|---------------------|---------------------|---------------------|
| Budget                        | Actual              | Variance           |                               | Budget              | Actual              | Variance            |
| <u>\$ 22,021.00</u>           | <u>\$ 15,751.92</u> | <u>\$ 6,269.08</u> | <b>Total Utilities</b>        | <u>\$ 44,042.00</u> | <u>\$ 33,072.26</u> | <u>\$ 10,969.74</u> |
| <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                        | 266.94              | (13.94)            | 8170 Electric - Street Lights | 506.00              | 472.08              | 33.92               |
| 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                |
| <u>\$ 752.00</u>              | <u>\$ 587.94</u>    | <u>\$ 164.06</u>   | <b>Total Oakthorn</b>         | <u>\$ 1,504.00</u>  | <u>\$ 1,114.08</u>  | <u>\$ 389.92</u>    |
| <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                      | 1,435.81            | (67.81)            | 8270 Electric - Street Lights | 2,736.00            | 2,545.41            | 190.59              |
| 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                |
| <u>\$ 3,598.00</u>            | <u>\$ 2,922.81</u>  | <u>\$ 675.19</u>   | <b>Total Pinewood</b>         | <u>\$ 7,196.00</u>  | <u>\$ 5,519.41</u>  | <u>\$ 1,676.59</u>  |
| <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                        | 769.29              | (36.29)            | 8370 Electric - Street Lights | 1,466.00            | 1,362.57            | 103.43              |
| 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                |
| <u>\$ 1,973.00</u>            | <u>\$ 1,546.29</u>  | <u>\$ 426.71</u>   | <b>Total Royal Oak</b>        | <u>\$ 3,946.00</u>  | <u>\$ 2,916.57</u>  | <u>\$ 1,029.43</u>  |
| <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                        | 483.66              | (21.66)            | 8470 Electric - Street Lights | 924.00              | 858.69              | 65.31               |
| 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                |
| <u>\$ 1,037.00</u>            | <u>\$ 844.66</u>    | <u>\$ 192.34</u>   | <b>Total Ashwood</b>          | <u>\$ 2,074.00</u>  | <u>\$ 1,580.69</u>  | <u>\$ 493.31</u>    |

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of February 29, 2020**

| 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                      | 1,094.80             | (54.80)             | 8570 Electric - Street Lights                   | 2,080.00             | 1,936.56             | 143.44               |
| 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                 |
| <b>\$ 2,412.00</b>            | <b>\$ 1,989.80</b>   | <b>\$ 422.20</b>    | <b>Total Briarwood</b>                          | <b>\$ 4,824.00</b>   | <b>\$ 3,726.56</b>   | <b>\$ 1,097.44</b>   |
| <b>Master Reserves</b>        |                      |                     |   |                      |                      |                      |
| \$ 22,698.75                  | \$ 22,699.00         | \$ (0.25)           | 9300 Reserves                                   | \$ 45,397.50         | \$ 45,398.00         | \$ (0.50)            |
| 0.00                          | 851.18               | (851.18)            | 9399 Reserve Interest                           | 0.00                 | 1,742.83             | (1,742.83)           |
| <b>\$ 22,698.75</b>           | <b>\$ 23,550.18</b>  | <b>\$ (851.43)</b>  | <b>Total Master Reserves</b>                    | <b>\$ 45,397.50</b>  | <b>\$ 47,140.83</b>  | <b>\$ (1,743.33)</b> |
| <b>\$ 183,022.00</b>          | <b>\$ 165,912.42</b> | <b>\$ 17,109.58</b> | <b>Total Expenses</b>                           | <b>\$ 366,044.00</b> | <b>\$ 339,914.90</b> | <b>\$ 26,129.10</b>  |
| <b>\$ 0.00</b>                | <b>\$ 31,259.85</b>  | <b>\$ 31,259.85</b> | <b>Excess /(Deficit) Revenues Over Expenses</b> | <b>\$ 0.00</b>       | <b>\$ 77,524.58</b>  | <b>\$ 77,524.58</b>  |