

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

**July 31, 2020 Financial Statements
Management Use Only - Unaudited**

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

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 21.75	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,341.73
0.00	1107 - Operating MM - FirstCitizens Bank(HomeB	210,796.95
0.00	1108 - Operating MM - FirstCitizens Bank(HomeB	51,983.27
0.00	1109 - Operating MM - Regions Bank	103,590.04
0.00	1110 - Operating MM - Valley National Bank	29,847.83
29,879.24	1111 - Operating - Bank OZK	175,124.15
0.00	1112 - Operating - Regions Bank	2,212.43
74.54	1113 - Operating ICS - Bank OZK	157,764.71
<u>2,917.87</u>	1114 - Operating - Bank OZK Debit Card	<u>5,406.15</u>
\$ 32,893.40	TOTAL OPERATING	\$ 795,067.26
\$ 26,484.18	1211 - Reserves - Bank OZK	\$ 155,842.71
<u>656.19</u>	1212 - Reserves ICS - Bank OZK	<u>1,389,166.29</u>
\$ 27,140.37	TOTAL RESERVES	\$ 1,545,009.00
\$ 1,646.38	1300 - Accounts Receivable	\$ 137,890.58
(768.00)	1300.1 - Accounts Receivable - PO	15,729.32
(2,348.00)	1304 - Allowance for Bad Debt	(83,198.24)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
987.07	1400 - Prepaid Insurance	41,205.20
(1,384.16)	1500 - Prepaid Expense	13,740.03
<u>(482.00)</u>	1502 - Utility Deposits	<u>28,431.00</u>
\$ (2,348.71)	TOTAL OTHER ASSETS	\$ 176,689.14
\$ 57,685.06	TOTAL ASSETS	\$ 2,516,765.40
LIABILITIES		
\$ (613.47)	2100 - Accounts Payable	\$ 47,526.45
(11,981.32)	2200 - Prepaid Maintenance Fees	174,555.23
0.00	2200.1 - Prepaid Maintenance Fees - PO	695.00
\$ (12,594.79)	TOTAL LIABILITIES	\$ 222,776.68
RESERVES		
\$ 22,699.00	2300 - Reserves	\$ 1,127,921.05
296.00	2302 - Reserves - Oakthorn	30,488.00
1,462.00	2303 - Reserves - Pinewood	150,586.00
752.00	2304 - Reserves - Royal Oak	77,456.00
336.00	2305 - Reserves - Ashwood	34,608.00
870.00	2306 - Reserves - Briarwood	79,170.00
<u>725.37</u>	2399 - Reserve - Interest	<u>44,779.95</u>
\$ 27,140.37	TOTAL RESERVES	\$ 1,545,009.00
EQUITY		
\$ 0.00	2400 - Fund Balance / Prior Years	\$ 401,765.48
0.00	2402 - Capital Contribution	135,318.00
<u>43,139.48</u>	Fund Balance / Current	<u>211,896.24</u>
\$ 43,139.48	TOTAL EQUITY	\$ 748,979.72
\$ 57,685.06	TOTAL LIABILITY / EQUITY	\$ 2,516,765.40

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of July 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	\$ 1,224,300.00	\$ 1,224,160.00	\$ (140.00)
752.00	752.00	0.00	3101	Oakthorn Maint Fees	5,264.00	5,264.00	0.00
3,598.00	3,598.00	0.00	3102	Pinewood Maint Fees	25,186.00	25,186.00	0.00
1,973.00	1,973.00	0.00	3103	Royal Oak Maint Fees	13,811.00	13,811.00	0.00
1,037.00	1,037.00	0.00	3104	Ashwood Fees	7,259.00	7,259.00	0.00
2,412.00	2,412.00	0.00	3104.1	Briarwood Fees	16,884.00	16,884.00	0.00
0.00	4,250.00	4,250.00	3105	Capital Contributions	0.00	11,750.00	11,750.00
0.00	96.47	96.47	3400	Interest Income - Operating	0.00	1,034.15	1,034.15
0.00	109.95	109.95	3401	Late Fees/Delinquent Interest	0.00	6,384.27	6,384.27
0.00	725.37	725.37	3450	Interest Income - Reserve	0.00	6,255.21	6,255.21
0.00	7.91	7.91	3900	Other Income	0.00	896.05	896.05
0.00	(750.00)	(750.00)	3910	Legal Recovery	0.00	0.00	0.00
(1,650.00)	(2,348.00)	(698.00)	4015	Bad Debt (Uncollected Assessments)	(11,550.00)	(4,837.80)	6,712.20
\$ 183,022.00	\$ 186,743.70	\$ 3,721.70	Total Revenue		\$ 1,281,154.00	\$ 1,314,045.88	\$ 32,891.88
Expenses							
Payroll Expenses							
\$ 14,583.33	\$ 13,043.44	\$ 1,539.89	5120	Club House Staff	\$ 102,083.31	\$ 93,729.12	\$ 8,354.19
\$ 14,583.33	\$ 13,043.44	\$ 1,539.89	Total Payroll Expenses		\$ 102,083.31	\$ 93,729.12	\$ 8,354.19
Administrative Expenses							
\$ 12,827.00	\$ 12,827.00	\$ 0.00	4006	Management/Bookkeeping	\$ 89,789.00	\$ 89,789.00	\$ 0.00
4,000.00	2,135.20	1,864.80	4012	Office Expenses/Misc. Admin	28,000.00	27,417.46	582.54
5,000.00	3,932.50	1,067.50	4020	Legal Fees	35,000.00	31,533.25	3,466.75
0.00	(750.00)	750.00	4020.1	Legal Recovery	0.00	(750.00)	750.00
412.50	0.00	412.50	4025	CPA/Audit	2,887.50	4,950.00	(2,062.50)
37.50	0.00	37.50	4030	License/Fees/Taxes	262.50	486.25	(223.75)
750.00	0.00	750.00	4045	Newsletter/Notices/Mailings	5,250.00	5,304.09	(54.09)
100.00	0.00	100.00	4060	Website Services	700.00	920.00	(220.00)
\$ 23,127.00	\$ 18,144.70	\$ 4,982.30	Total Administrative Expenses		\$ 161,889.00	\$ 159,650.05	\$ 2,238.95
Insurance Expenses							
\$ 2,375.00	\$ 2,514.21	\$ (139.21)	4090	GL & Property Insurance - 7/01/21	\$ 16,625.00	\$ 15,886.48	\$ 738.52
752.00	784.80	(32.80)	4092	Umbrella - 7/01/21	5,264.00	5,081.73	182.27
384.00	394.42	(10.42)	4093	D & O & Crime - 7/01/21	2,688.00	2,587.42	100.58
60.00	52.50	7.50	4095	Workman Comp - 7/01/21	420.00	374.48	45.52

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

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<u>\$ 3,571.00</u>	<u>\$ 3,745.93</u>	<u>\$ (174.93)</u>	Total Insurance Expenses	<u>\$ 24,997.00</u>	<u>\$ 23,930.11</u>	<u>\$ 1,066.89</u>
Grounds Maintenance						
\$ 125.00	\$ 0.00	\$ 125.00	6000 Compliance Enforcement/Lawn Delinquent	\$ 875.00	\$ 0.00	\$ 875.00
2,500.00	0.00	2,500.00	6100 General Grounds Maintenance Non Contract	17,500.00	0.00	17,500.00
28,648.00	27,989.43	658.57	6110 Landscape Contract	200,536.00	206,188.01	(5,652.01)
1,350.00	0.00	1,350.00	6111 Irrigation Maintenance Non Contract	9,450.00	0.00	9,450.00
500.00	585.91	(85.91)	6120 Rubbish Removal	3,500.00	4,101.37	(601.37)
2,354.17	0.00	2,354.17	6200 Holiday Lights/Decorations	16,479.19	0.00	16,479.19
5,068.33	0.00	5,068.33	6900 Contingency	35,478.31	0.00	35,478.31
<u>\$ 40,545.50</u>	<u>\$ 28,575.34</u>	<u>\$ 11,970.16</u>	Total Grounds Maintenance	<u>\$ 283,818.50</u>	<u>\$ 210,289.38</u>	<u>\$ 73,529.12</u>
Clubhouse Expenses						
\$ 5,000.00	\$ 8,131.89	\$ (3,131.89)	5000 Building Maintenance (Inc Guardhouse)	\$ 35,000.00	\$ 29,374.27	\$ 5,625.73
0.00	600.00	(600.00)	5000.1 Clubhouse Rental Income	0.00	400.00	(400.00)
375.00	0.00	375.00	5002 Signage	2,625.00	513.25	2,111.75
1,666.67	1,213.10	453.57	5006 Gate Maintenance/Repair & Cameras	11,666.69	30,267.83	(18,601.14)
0.00	(8,000.00)	8,000.00	5006.1 Gate Damage Repairs	0.00	(36,431.85)	36,431.85
0.00	(1,571.00)	1,571.00	5006.2 Access Cards Reimbursements	0.00	(9,858.47)	9,858.47
50.00	0.00	50.00	5010 Fire Suppression	350.00	0.00	350.00
125.00	95.00	30.00	5025 Pest Control	875.00	485.00	390.00
3,750.00	300.00	3,450.00	5130 Lifestyle Events	26,250.00	8,793.77	17,456.23
12,500.00	12,246.45	253.55	5150 Gate Equipment/Monitoring - Envera	87,500.00	86,701.63	798.37
14,000.00	11,511.96	2,488.04	5151 Protective Services - Allied Universal Services	98,000.00	100,959.28	(2,959.28)
375.00	0.00	375.00	5155 Golf Cart Maintenance	2,625.00	4,565.80	(1,940.80)
833.00	0.00	833.00	5210 Janitorial Supplies	5,831.00	3,772.72	2,058.28
2,275.00	2,375.00	(100.00)	5211 Janitorial Service - Contract	15,925.00	15,425.00	500.00
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	14,000.00	12,950.00	1,050.00
2,000.00	2,447.00	(447.00)	6151 Pool Repair - Non Contract	14,000.00	17,864.03	(3,864.03)
503.75	73.78	429.97	6155 Courts & Playground	3,526.25	73.78	3,452.47
1,250.00	130.00	1,120.00	6160 Exercise Equipment & Repair	8,750.00	3,167.27	5,582.73
<u>\$ 46,703.42</u>	<u>\$ 31,403.18</u>	<u>\$ 15,300.24</u>	Total Clubhouse Expense	<u>\$ 326,923.94</u>	<u>\$ 269,023.31</u>	<u>\$ 57,900.63</u>
Utilities						
\$ 2,423.00	\$ 1,649.42	\$ 773.58	7001 Electricity	\$ 16,961.00	\$ 14,780.62	\$ 2,180.38
3,418.00	2,607.79	810.21	7002 Electricity (Clubhouse)	23,926.00	16,738.20	7,187.80
7,500.00	6,657.68	842.32	7003 Electricity (Street Lights)	52,500.00	50,021.32	2,478.68
3,000.00	1,540.59	1,459.41	7015 Water/Sewer	21,000.00	8,965.41	12,034.59
400.00	122.44	277.56	7018 Gas - Clubhouse	2,800.00	1,876.70	923.30
1,280.00	1,287.11	(7.11)	7020 Telephone/Cable/Internet	8,960.00	8,844.82	115.18
4,000.00	4,150.00	(150.00)	7023 Off Duty Sheriff	28,000.00	26,650.00	1,350.00

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As of July 31, 2020

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Budget	Actual	Variance		Budget	Actual	Variance
<u>\$ 22,021.00</u>	<u>\$ 18,015.03</u>	<u>\$ 4,005.97</u>	Total Utilities	<u>\$ 154,147.00</u>	<u>\$ 127,877.07</u>	<u>\$ 26,269.93</u>
Oakthorn - Village 11						
\$ 25.00	\$ 25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 175.00	\$ 175.00	\$ 0.00
45.00	0.00	45.00	8150 Road/Sidewalk Maint	315.00	0.00	315.00
253.00	224.04	28.96	8170 Electric - Street Lights	1,771.00	1,685.04	85.96
133.00	0.00	133.00	8180 Contingency	931.00	0.00	931.00
296.00	296.00	0.00	8190 Reserves	2,072.00	2,072.00	0.00
<u>\$ 752.00</u>	<u>\$ 545.04</u>	<u>\$ 206.96</u>	Total Oakthorn	<u>\$ 5,264.00</u>	<u>\$ 3,932.04</u>	<u>\$ 1,331.96</u>
Pinewood - Village 12						
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 175.00	\$ 175.00	\$ 0.00
375.00	0.00	375.00	8250 Road/Sidewalk Maint	2,625.00	0.00	2,625.00
1,368.00	1,208.73	159.27	8270 Electric - Street Lights	9,576.00	9,081.75	494.25
368.00	0.00	368.00	8280 Contingency	2,576.00	0.00	2,576.00
1,462.00	1,462.00	0.00	8290 Reserves	10,234.00	10,234.00	0.00
<u>\$ 3,598.00</u>	<u>\$ 2,695.73</u>	<u>\$ 902.27</u>	Total Pinewood	<u>\$ 25,186.00</u>	<u>\$ 19,490.75</u>	<u>\$ 5,695.25</u>
Royal Oak - Village 15						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 175.00	\$ 175.00	\$ 0.00
213.00	0.00	213.00	8350 Road/Sidewalk Maint	1,491.00	0.00	1,491.00
733.00	648.54	84.46	8370 Electric - Street Lights	5,131.00	4,867.02	263.98
250.00	0.00	250.00	8380 Contingency	1,750.00	0.00	1,750.00
752.00	752.00	0.00	8390 Reserves	5,264.00	5,264.00	0.00
<u>\$ 1,973.00</u>	<u>\$ 1,425.54</u>	<u>\$ 547.46</u>	Total Royal Oak	<u>\$ 13,811.00</u>	<u>\$ 10,306.02</u>	<u>\$ 3,504.98</u>
Ashwood - Village 13						
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 175.00	\$ 175.00	\$ 0.00
125.00	0.00	125.00	8450 Road/Sidewalk Maint	875.00	0.00	875.00
462.00	409.00	53.00	8470 Electric - Street Lights	3,234.00	3,065.39	168.61
89.00	0.00	89.00	8480 Contingency	623.00	0.00	623.00
336.00	336.00	0.00	8490 Reserves	2,352.00	2,352.00	0.00
<u>\$ 1,037.00</u>	<u>\$ 770.00</u>	<u>\$ 267.00</u>	Total Ashwood	<u>\$ 7,259.00</u>	<u>\$ 5,592.39</u>	<u>\$ 1,666.61</u>

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As of July 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	\$ 175.00	\$ 175.00	\$ 0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	1,400.00	0.00	1,400.00
1,040.00	920.92	119.08	8570 Electric - Street Lights	7,280.00	6,916.19	363.81
277.00	0.00	277.00	8580 Contingency	1,939.00	0.00	1,939.00
870.00	870.00	0.00	8590 Reserves	6,090.00	6,090.00	0.00
\$ 2,412.00	\$ 1,815.92	\$ 596.08	Total Briarwood	\$ 16,884.00	\$ 13,181.19	\$ 3,702.81
Master Reserves						
\$ 22,698.75	\$ 22,699.00	\$ (0.25)	9300 Reserves	\$ 158,891.25	\$ 158,893.00	\$ (1.75)
0.00	725.37	(725.37)	9399 Reserve Interest	0.00	6,255.21	(6,255.21)
\$ 22,698.75	\$ 23,424.37	\$ (725.62)	Total Master Reserves	\$ 158,891.25	\$ 165,148.21	\$ (6,256.96)
\$ 183,022.00	\$ 143,604.22	\$ 39,417.78	Total Expenses	\$ 1,281,154.00	\$ 1,102,149.64	\$ 179,004.36
\$ 0.00	\$ 43,139.48	\$ 43,139.48	Excess /(Deficit) Revenues Over Expenses	\$ 0.00	\$ 211,896.24	\$ 211,896.24