

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

**June 30, 2021 Financial Statements
Management Use Only - Unaudited**

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of June 30, 2021

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 0.00	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,407.34
366.82	1107 - Operating MM - FirstCitizens Bank(HomeB	211,535.01
90.46	1108 - Operating MM - FirstCitizens Bank(HomeB	52,165.28
0.91	1109 - Operating MM - Regions Bank	101,113.62
10.00	1110 - Operating MM - Valley National Bank	29,907.57
84,599.62	1111 - Operating - Bank OZK	230,834.48
0.00	1112 - Operating - Regions Bank	2,612.43
46.54	1113 - Operating ICS - Bank OZK	283,273.90
(170.49)	1114 - Operating - Bank OZK Debit Card	2,995.44
\$ 84,943.86	TOTAL OPERATING	\$ 972,845.07
\$ 37,044.63	1211 - Reserves - Bank OZK	\$ 160,579.00
335.85	1212 - Reserves ICS - Bank OZK	2,043,701.26
\$ 37,380.48	TOTAL RESERVES	\$ 2,204,280.26
\$ 1,640.00	1300 - Accounts Receivable	\$ 160,311.30
(566.00)	1300.1 - Accounts Receivable - PO	16,362.32
(2,338.00)	1304 - Allowance for Bad Debt	(74,267.71)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,129.90)	1400 - Prepaid Insurance	616.00
2,993.20	1500 - Prepaid Expense	15,493.58
(13.00)	1502 - Utility Deposits	28,221.00
\$ (1,413.70)	TOTAL OTHER ASSETS	\$ 169,627.74
\$ 120,910.64	TOTAL ASSETS	\$ 3,346,753.07
LIABILITIES		
\$ 41,216.14	2100 - Accounts Payable	\$ 95,937.11
2,471.88	2200 - Prepaid Maintenance Fees	188,917.83
(72.00)	2200.1 - Prepaid Maintenance Fees - PO	1,263.00
\$ 43,616.02	TOTAL LIABILITIES	\$ 286,117.94
RESERVES		
\$ 33,304.00	2300 - Reserves	\$ 1,741,240.05
296.00	2302 - Reserves - Oakthorn	33,744.00
1,462.00	2303 - Reserves - Pinewood	166,668.00
752.00	2304 - Reserves - Royal Oak	85,728.00
336.00	2305 - Reserves - Ashwood	38,304.00
870.00	2306 - Reserves - Briarwood	88,740.00
360.48	2399 - Reserve - Interest	49,856.21
\$ 37,380.48	TOTAL RESERVES	\$ 2,204,280.26
EQUITY		
\$ 27,848.00	2400 - Fund Balance / Prior Years	\$ 489,640.60
0.00	2402 - Capital Contribution	135,318.00
12,066.14	Fund Balance / Current	231,396.27
\$ 39,914.14	TOTAL EQUITY	\$ 856,354.87
\$ 120,910.64	TOTAL LIABILITY / EQUITY	\$ 3,346,753.07

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of June 30, 2021

CURRENT PERIOD			YEAR - TO - DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 190,800.00	\$ 190,780.00	\$ (20.00)	3100 Maintenance Assessments	\$ 1,144,800.00	\$ 1,144,680.00	\$ (120.00)
(2,520.00)	(30,186.00)	(27,666.00)	3100.1 Uncollected Assessments	(15,120.00)	(9,456.31)	5,663.69
752.00	752.00	0.00	3101 Oakthorn Maint Fees	4,512.00	4,512.00	0.00
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	21,588.00	21,588.00	0.00
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	11,838.00	11,838.00	0.00
1,037.00	1,037.00	0.00	3104 Ashwood Fees	6,222.00	6,222.00	0.00
2,412.00	2,412.00	0.00	3104.1 Briarwood Fees	14,472.00	14,472.00	0.00
0.00	2,500.00	2,500.00	3105 Capital Contributions	0.00	10,250.00	10,250.00
0.00	526.45	526.45	3400 Interest Income - Operating	0.00	725.72	725.72
0.00	0.00	0.00	3401 Late Fees/Delinquent Interest	0.00	1,270.92	1,270.92
0.00	360.48	360.48	3450 Interest Income - Reserve	0.00	2,103.18	2,103.18
0.00	0.17	0.17	3900 Other Income	0.00	878.21	878.21
<u>\$ 198,052.00</u>	<u>\$ 173,753.10</u>	<u>\$ (24,298.90)</u>	Total Revenue	<u>\$ 1,188,312.00</u>	<u>\$ 1,209,083.72</u>	<u>\$ 20,771.72</u>
Expenses						
Payroll Expenses						
\$ 14,583.33	\$ 11,300.93	\$ 3,282.40	5120 Club House Staff	\$ 87,499.98	\$ 68,200.69	\$ 19,299.29
<u>\$ 14,583.33</u>	<u>\$ 11,300.93</u>	<u>\$ 3,282.40</u>	Total Pavroll Expenses	<u>\$ 87,499.98</u>	<u>\$ 68,200.69</u>	<u>\$ 19,299.29</u>
Administrative Expenses						
\$ 13,212.00	\$ 13,212.00	\$ 0.00	4006 Management/Bookkeeping	\$ 79,272.00	\$ 79,272.00	\$ 0.00
4,000.00	2,493.37	1,506.63	4012 Office Expenses/Misc. Admin	24,000.00	23,238.16	761.84
5,000.00	4,038.75	961.25	4020 Legal Fees	30,000.00	16,928.25	13,071.75
0.00	(3,112.00)	3,112.00	4020.1 Legal Recovery	0.00	(5,064.47)	5,064.47
0.00	8.00	(8.00)	4021 Homeowner Insufficient Funds Fees	0.00	32.00	(32.00)
0.00	(8.00)	8.00	4021.1 Homeowner NSF Fee Recovery	0.00	(32.00)	32.00
412.50	0.00	412.50	4025 CPA/Audit	2,475.00	2,400.00	75.00
41.00	0.00	41.00	4030 License/Fees/Taxes	246.00	486.25	(240.25)
650.00	0.00	650.00	4045 Newsletter/Notices/Mailings	3,900.00	1,788.90	2,111.10
100.00	0.00	100.00	4060 Website Services	600.00	1,050.00	(450.00)
<u>\$ 23,415.50</u>	<u>\$ 16,632.12</u>	<u>\$ 6,783.38</u>	Total Administrative Expenses	<u>\$ 140,493.00</u>	<u>\$ 120,099.09</u>	<u>\$ 20,393.91</u>
Insurance Expenses						
\$ 2,597.33	\$ 2,514.19	\$ 83.14	4090 GL & Property Insurance - 7/01/22	\$ 15,583.98	\$ 15,085.24	\$ 498.74
824.00	784.83	39.17	4092 Umbrella - 7/01/22	4,944.00	4,708.83	235.17
414.00	394.38	19.62	4093 D & O & Crime - 7/01/22	2,484.00	2,366.48	117.52
55.00	52.50	2.50	4095 Workman Comp - 7/01/22	330.00	315.00	15.00
<u>\$ 3,890.33</u>	<u>\$ 3,745.90</u>	<u>\$ 144.43</u>	Total Insurance Expenses	<u>\$ 23,341.98</u>	<u>\$ 22,475.55</u>	<u>\$ 866.43</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of June 30, 2021

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Grounds Maintenance						
\$ 125.00	\$ 0.00	\$ 125.00	6000 Compliance Enforcement/Lawn Delinquent	\$ 750.00	\$ 0.00	\$ 750.00
1,750.00	0.00	1,750.00	6100 General Grounds Maintenance Non Contract	10,500.00	0.00	10,500.00
28,648.00	27,989.43	658.57	6110 Landscape Contract	171,888.00	167,936.58	3,951.42
1,000.00	6,497.78	(5,497.78)	6111 Irrigation Maintenance Non Contract	6,000.00	6,497.78	(497.78)
600.00	652.78	(52.78)	6120 Rubbish Removal	3,600.00	3,916.68	(316.68)
2,250.00	0.00	2,250.00	6200 Holiday Lights/Decorations	13,500.00	0.00	13,500.00
5,068.33	0.00	5,068.33	6900 Contingency	30,409.98	690.02	29,719.96
\$ 39,441.33	\$ 35,139.99	\$ 4,301.34	Total Grounds Maintenance	\$ 236,647.98	\$ 179,041.06	\$ 57,606.92
Clubhouse Expenses						
\$ 5,500.00	\$ 3,360.79	\$ 2,139.21	5000 Building Maintenance (Inc Guardhouse)	\$ 33,000.00	\$ 26,809.20	\$ 6,190.80
375.00	0.00	375.00	5002 Signage	2,250.00	0.00	2,250.00
2,000.00	0.00	2,000.00	5006 Gate Maintenance/Repair & Cameras	12,000.00	30,587.51	(18,587.51)
0.00	(7,166.00)	7,166.00	5006.1 Gate Damage Repairs	0.00	(30,996.62)	30,996.62
0.00	(2,618.00)	2,618.00	5006.2 Access Cards Reimbursements	0.00	(10,244.00)	10,244.00
50.00	0.00	50.00	5010 Fire Suppression	300.00	0.00	300.00
125.00	95.00	30.00	5025 Pest Control	750.00	435.00	315.00
3,750.00	0.00	3,750.00	5130 Lifestyle Events	22,500.00	1,426.77	21,073.23
12,500.00	12,500.38	(0.38)	5150 Gate Equipment/Monitoring - Envera	75,000.00	86,178.11	(11,178.11)
14,730.75	8,920.86	5,809.89	5151 Protective Services - Allied Universal Services	88,384.50	78,390.66	9,993.84
575.00	681.55	(106.55)	5155 Golf Cart Maintenance	3,450.00	4,651.66	(1,201.66)
833.00	19.99	813.01	5210 Janitorial Supplies	4,998.00	1,763.44	3,234.56
2,275.00	2,416.68	(141.68)	5211 Janitorial Service - Contract	13,650.00	14,291.68	(641.68)
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	12,000.00	11,100.00	900.00
3,000.00	1,663.12	1,336.88	6151 Pool Repair - Non Contract	18,000.00	1,663.12	16,336.88
503.75	0.00	503.75	6155 Courts & Playground	3,022.50	687.87	2,334.63
1,250.00	169.50	1,080.50	6160 Exercise Equipment & Repair	7,500.00	1,509.74	5,990.26
\$ 49,467.50	\$ 21,893.87	\$ 27,573.63	Total Clubhouse Expense	\$ 296,805.00	\$ 218,254.14	\$ 78,550.86
Utilities						
\$ 2,107.00	\$ 2,219.93	\$ (112.93)	7001 Electricity	\$ 12,642.00	\$ 12,328.10	\$ 313.90
3,250.00	3,036.39	213.61	7002 Electricity (Clubhouse)	19,500.00	18,372.25	1,127.75
7,500.00	6,363.83	1,136.17	7003 Electricity (Street Lights)	45,000.00	42,428.56	2,571.44
2,000.00	920.65	1,079.35	7015 Water/Sewer	12,000.00	3,194.41	8,805.59
325.00	350.52	(25.52)	7018 Gas - Clubhouse	1,950.00	3,007.54	(1,057.54)
1,280.00	1,322.00	(42.00)	7020 Telephone/Cable/Internet	7,680.00	7,885.31	(205.31)
4,000.00	2,270.00	1,730.00	7023 Off Duty Sheriff	24,000.00	19,860.00	4,140.00
\$ 20,462.00	\$ 16,483.32	\$ 3,978.68	Total Utilities	\$ 122,772.00	\$ 107,076.17	\$ 15,695.83

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INCOME STATEMENT
As of June 30, 2021

CURRENT PERIOD				YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
Oakthorn - Village 11							
\$ 25.00	\$ 25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 150.00	\$ 150.00	\$ 0.00	
45.00	0.00	45.00	8150 Road/Sidewalk Maint	270.00	0.00	270.00	
253.00	215.85	37.15	8170 Electric - Street Lights	1,518.00	1,438.80	79.20	
133.00	0.00	133.00	8180 Contingency	798.00	0.00	798.00	
296.00	296.00	0.00	8190 Reserves	1,776.00	1,776.00	0.00	
\$ 752.00	\$ 536.85	\$ 215.15	Total Oakthorn	\$ 4,512.00	\$ 3,364.80	\$ 1,147.20	
Pinewood - Village 12							
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 150.00	\$ 150.00	\$ 0.00	
375.00	0.00	375.00	8250 Road/Sidewalk Maint	2,250.00	0.00	2,250.00	
1,368.00	1,163.63	204.37	8270 Electric - Street Lights	8,208.00	7,754.31	453.69	
368.00	0.00	368.00	8280 Contingency	2,208.00	0.00	2,208.00	
1,462.00	1,462.00	0.00	8290 Reserves	8,772.00	8,772.00	0.00	
\$ 3,598.00	\$ 2,650.63	\$ 947.37	Total Pinewood	\$ 21,588.00	\$ 16,676.31	\$ 4,911.69	
Royal Oak - Village 15							
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 150.00	\$ 150.00	\$ 0.00	
213.00	0.00	213.00	8350 Road/Sidewalk Maint	1,278.00	0.00	1,278.00	
733.00	621.22	111.78	8370 Electric - Street Lights	4,398.00	4,147.14	250.86	
250.00	0.00	250.00	8380 Contingency	1,500.00	0.00	1,500.00	
752.00	752.00	0.00	8390 Reserves	4,512.00	4,512.00	0.00	
\$ 1,973.00	\$ 1,398.22	\$ 574.78	Total Royal Oak	\$ 11,838.00	\$ 8,809.14	\$ 3,028.86	
Ashwood - Village 13							
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 150.00	\$ 150.00	\$ 0.00	
125.00	0.00	125.00	8450 Road/Sidewalk Maint	750.00	0.00	750.00	
462.00	391.37	70.63	8470 Electric - Street Lights	2,772.00	2,614.47	157.53	
89.00	0.00	89.00	8480 Contingency	534.00	0.00	534.00	
336.00	336.00	0.00	8490 Reserves	2,016.00	2,016.00	0.00	
\$ 1,037.00	\$ 752.37	\$ 284.63	Total Ashwood	\$ 6,222.00	\$ 4,780.47	\$ 1,441.53	

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of June 30, 2021

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Briarwood - Village 16						
\$ 25.00	\$ 25.00	\$ 0.00	8506 Management/Bookkeeping	\$ 150.00	\$ 150.00	\$ 0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	1,200.00	0.00	1,200.00
1,040.00	886.49	153.51	8570 Electric - Street Lights	6,240.00	5,906.06	333.94
277.00	0.00	277.00	8580 Contingency	1,662.00	0.00	1,662.00
870.00	870.00	0.00	8590 Reserves	5,220.00	5,220.00	0.00
\$ 2,412.00	\$ 1,781.49	\$ 630.51	Total Briarwood	\$ 14,472.00	\$ 11,276.06	\$ 3,195.94
Master Reserves						
\$ 37,020.00	\$ 33,304.00	\$ 3,716.00	9300 Reserves	\$ 222,120.00	\$ 199,824.00	\$ 22,296.00
0.00	360.48	(360.48)	9399 Reserve Interest	0.00	2,103.18	(2,103.18)
\$ 37,020.00	\$ 33,664.48	\$ 3,355.52	Total Master Reserves	\$ 222,120.00	\$ 201,927.18	\$ 20,192.82
\$ 198,051.99	\$ 161,686.96	\$ 36,365.03	Total Expenses	\$ 1,188,311.94	\$ 977,687.45	\$ 210,624.49
\$ 0.01	\$ 12,066.14	\$ 12,066.13	Excess /(Deficit) Revenues Over Expenses	\$ 0.06	\$ 231,396.27	\$ 231,396.21