

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

**May 31, 2019 Financial Statements
Management Use Only - Unaudited**

Live Oak Preserve Association, Inc.

**BALANCE SHEET
As of May 31, 2019**

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 0.00	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,232.39
0.00	1107 - Operating MM - FirstCitizens Bank(HomeB	209,695.18
0.00	1108 - Operating MM - FirstCitizens Bank(HomeB	51,711.57
0.00	1109 - Operating MM - Regions Bank	105,520.14
5.06	1110 - Operating MM - Valley National Bank	29,783.13
60,450.16	1111 - Operating - Bank OZK	232,428.12
0.00	1112 - Operating - Regions Bank	2,437.43
8.17	1113 - Operating ICS - Bank OZK	6,887.34
<u>836.04</u>	1114 - Operating - Bank OZK Debit Card	<u>4,826.75</u>
\$ 61,299.43	TOTAL OPERATING	\$ 701,522.05
\$ 26,597.00	1211 - Reserves - Bank OZK	\$ 159,231.61
<u>1,071.22</u>	1212 - Reserves ICS - Bank OZK	<u>901,484.19</u>
\$ 27,668.22	TOTAL RESERVES	\$ 1,060,715.80
\$ 3,650.79	1300 - Accounts Receivable	\$ 119,526.33
90.00	1300.1 - Accounts Receivable - PO	14,047.44
(5,890.30)	1304 - Allowance for Bad Debt	(87,277.23)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,237.11)	1400 - Prepaid Insurance	3,237.07
1,512.37	1500 - Prepaid Expense	15,059.19
<u>211.00</u>	1502 - Utility Deposits	<u>29,248.00</u>
\$ (3,663.25)	TOTAL OTHER ASSETS	\$ 116,732.05
\$ 85,304.40	TOTAL ASSETS	\$ 1,878,969.90
LIABILITIES		
\$ 20,502.51	2100 - Accounts Payable	\$ 76,319.99
(783.65)	2200 - Prepaid Maintenance Fees	211,856.41
<u>643.00</u>	2200.1 - Prepaid Maintenance Fees - PO	<u>643.00</u>
\$ 20,361.86	TOTAL LIABILITIES	\$ 288,819.40
RESERVES		
\$ 22,699.00	2300 - Reserves	\$ 710,135.05
296.00	2302 - Reserves - Oakthorn	26,344.00
1,462.00	2303 - Reserves - Pinewood	130,118.00
752.00	2304 - Reserves - Royal Oak	66,928.00
336.00	2305 - Reserves - Ashwood	29,904.00
870.00	2306 - Reserves - Briarwood	66,990.00
<u>1,253.22</u>	2399 - Reserve - Interest	<u>30,296.75</u>
\$ 27,668.22	TOTAL RESERVES	\$ 1,060,715.80
EQUITY		
\$ 0.00	2400 - Retained Rev./Prior Years	\$ 260,853.52
0.00	2402 - Capital Contribution	135,318.00
<u>37,274.32</u>	Retained Revenue/Current	<u>133,263.18</u>
\$ 37,274.32	TOTAL EQUITY	\$ 529,434.70
\$ 85,304.40	TOTAL LIABILITY / EQUITY	\$ 1,878,969.90

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2019

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 174,900.00	\$ 174,880.00	\$ (20.00)	3100 Maintenance Assessments	\$ 874,500.00	\$ 874,400.00	\$ (100.00)
752.00	752.00	0.00	3101 Oakthorn Maint Fees	3,760.00	3,760.00	0.00
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	17,990.00	17,990.00	0.00
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	9,865.00	9,865.00	0.00
1,037.00	1,037.00	0.00	3104 Ashwood Fees	5,185.00	5,185.00	0.00
2,412.00	2,412.00	0.00	3104.1 Briarwood Fees	12,060.00	12,060.00	0.00
0.00	2,250.00	2,250.00	3105 Capital Contributions	0.00	2,250.00	2,250.00
0.00	58.22	58.22	3400 Interest Income - Operating	0.00	279.48	279.48
0.00	0.00	0.00	3401 Late Fees/Delinquent Interest	0.00	233.40	233.40
0.00	1,253.22	1,253.22	3450 Interest Income - Reserve	0.00	4,483.38	4,483.38
0.00	1,799.28	1,799.28	3900 Other Income	0.00	9,270.35	9,270.35
0.00	440.00	440.00	3901 Live Oak Events	0.00	1,720.00	1,720.00
0.00	750.00	750.00	3910 Legal Recovery	0.00	2,407.72	2,407.72
\$ 184,672.00	\$ 191,202.72	\$ 6,530.72	Total Revenue	\$ 923,360.00	\$ 943,904.33	\$ 20,544.33
Expenses						
Payroll Expenses						
\$ 11,750.00	\$ 15,485.12	\$ (3,735.12)	5120 Club House Staff	\$ 58,750.00	\$ 66,109.61	\$ (7,359.61)
\$ 11,750.00	\$ 15,485.12	\$ (3,735.12)	Total Payroll Expenses	\$ 58,750.00	\$ 66,109.61	\$ (7,359.61)
Administrative Expenses						
\$ 12,827.00	\$ 12,827.00	\$ 0.00	4006 Management/Bookkeeping	\$ 64,135.00	\$ 64,135.00	\$ 0.00
3,250.00	2,417.56	832.44	4012 Office Expenses/Misc. Admin	16,250.00	29,009.89	(12,759.89)
2,000.00	5,890.30	(3,890.30)	4015 Bad Debt	10,000.00	(4,461.54)	14,461.54
3,750.00	2,053.00	1,697.00	4020 Legal Fees	18,750.00	34,627.00	(15,877.00)
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	2,025.00	4,950.00	(2,925.00)
37.50	0.00	37.50	4030 License/Fees/Taxes	187.50	706.25	(518.75)
1,000.00	0.00	1,000.00	4045 Newsletter/Notices/Mailings	5,000.00	0.00	5,000.00
100.00	0.00	100.00	4060 Website Services	500.00	1,538.00	(1,038.00)
\$ 23,369.50	\$ 23,187.86	\$ 181.64	Total Administrative Expenses	\$ 116,847.50	\$ 133,184.60	\$ (16,337.10)
Insurance Expenses						
\$ 2,540.67	\$ 2,261.30	\$ 279.37	4090 GL & Property Insurance - 7/01/19	\$ 12,703.35	\$ 11,306.50	\$ 1,396.85
580.00	552.31	27.69	4092 Umbrella - 7/01/19	2,900.00	2,761.55	138.45
382.00	363.92	18.08	4093 D & O & Crime - 7/01/19	1,910.00	1,819.60	90.40
63.00	59.58	3.42	4095 Workman Comp - 7/01/19	315.00	297.90	17.10

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2019

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
<u>\$ 3,565.67</u>	<u>\$ 3,237.11</u>	<u>\$ 328.56</u>	Total Insurance Expenses	<u>\$ 17,828.35</u>	<u>\$ 16,185.55</u>	<u>\$ 1,642.80</u>
Grounds Maintenance						
\$ 125.00	\$ 0.00	\$ 125.00	6000 Compliance Enforcement/Lawn Delinquent	\$ 625.00	\$ 0.00	\$ 625.00
2,500.00	632.00	1,868.00	6100 General Grounds Maintenance Non Contract	12,500.00	2,372.00	10,128.00
28,648.00	27,989.43	658.57	6110 Landscape Contract	143,240.00	150,209.15	(6,969.15)
1,250.00	0.00	1,250.00	6111 Irrigation Maintenance Non Contract	6,250.00	3,601.00	2,649.00
500.00	540.70	(40.70)	6120 Rubbish Removal	2,500.00	2,703.50	(203.50)
2,354.17	0.00	2,354.17	6200 Holiday Lights/Decorations	11,770.85	0.00	11,770.85
<u>\$ 35,377.17</u>	<u>\$ 29,162.13</u>	<u>\$ 6,215.04</u>	Total Grounds Maintenance	<u>\$ 176,885.85</u>	<u>\$ 158,885.65</u>	<u>\$ 18,000.20</u>
Clubhouse Expenses						
\$ 5,000.00	\$ 2,197.84	\$ 2,802.16	5000 Building Maintenance (Inc Guardhouse)	\$ 25,000.00	\$ 13,581.72	\$ 11,418.28
300.00	0.00	300.00	5002 Signage	1,500.00	0.00	1,500.00
1,666.67	1,545.00	121.67	5006 Gate Maintenance/Repair & Cameras	8,333.35	18,472.85	(10,139.50)
0.00	(8,320.00)	8,320.00	5006.1 Gate Damage Repairs	0.00	(31,775.00)	31,775.00
50.00	0.00	50.00	5010 Fire Suppression	250.00	0.00	250.00
75.00	50.00	25.00	5025 Pest Control	375.00	690.00	(315.00)
4,370.67	1,744.81	2,625.86	5130 Lifestyle Events	21,853.35	16,972.62	4,880.73
5,000.00	12,409.20	(7,409.20)	5150 Gate Equipment/Monitoring - Envera	25,000.00	61,883.00	(36,883.00)
34,315.83	13,238.09	21,077.74	5151 Protective Services - Allied Universal Services	171,579.15	60,017.91	111,561.24
0.00	267.31	(267.31)	5155 Golf Cart Maintenance	0.00	748.76	(748.76)
1,000.00	0.00	1,000.00	5210 Janitorial Supplies	5,000.00	3,325.73	1,674.27
2,275.00	2,275.00	0.00	5211 Janitorial Service - Contract	11,375.00	10,575.00	800.00
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	10,000.00	9,250.00	750.00
2,000.00	179.00	1,821.00	6151 Pool Repair - Non Contract	10,000.00	3,947.00	6,053.00
503.75	846.33	(342.58)	6155 Courts & Playground	2,518.75	1,481.33	1,037.42
750.00	1,295.48	(545.48)	6160 Exercise Equipment & Repair	3,750.00	7,270.54	(3,520.54)
<u>\$ 59,306.92</u>	<u>\$ 29,578.06</u>	<u>\$ 29,728.86</u>	Total Clubhouse Expense	<u>\$ 296,534.60</u>	<u>\$ 176,441.46</u>	<u>\$ 120,093.14</u>
Utilities						
\$ 1,574.00	\$ 4,446.33	\$ (2,872.33)	7001 Electricity	\$ 7,870.00	\$ 9,647.42	\$ (1,777.42)
3,670.00	3,640.99	29.01	7002 Electricity (Clubhouse)	18,350.00	15,667.67	2,682.33
7,632.00	6,728.19	903.81	7003 Electricity (Street Lights)	38,160.00	35,943.98	2,216.02
1,157.00	1,500.76	(343.76)	7015 Water/Sewer	5,785.00	15,920.83	(10,135.83)
444.00	(135.18)	579.18	7018 Gas - Clubhouse	2,220.00	2,307.96	(87.96)
1,280.00	1,257.11	22.89	7020 Telephone/Cable/Internet	6,400.00	6,225.41	174.59
3,075.00	4,630.00	(1,555.00)	7023 Off Duty Sheriff	15,375.00	18,670.00	(3,295.00)

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2019

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
<u>\$ 18,832.00</u>	<u>\$ 22,068.20</u>	<u>\$ (3,236.20)</u>	Total Utilities	<u>\$ 94,160.00</u>	<u>\$ 104,383.27</u>	<u>\$ (10,223.27)</u>
Oakthorn - Village 11						
\$ 25.00	\$ 25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
45.00	0.00	45.00	8150 Road/Sidewalk Maint	225.00	0.00	225.00
253.00	225.39	27.61	8170 Electric - Street Lights	1,265.00	1,202.99	62.01
133.00	0.00	133.00	8180 Contingency	665.00	0.00	665.00
296.00	296.00	0.00	8190 Reserves	1,480.00	1,480.00	0.00
<u>\$ 752.00</u>	<u>\$ 546.39</u>	<u>\$ 205.61</u>	Total Oakthorn	<u>\$ 3,760.00</u>	<u>\$ 2,807.99</u>	<u>\$ 952.01</u>
Pinewood - Village 12						
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
375.00	0.00	375.00	8250 Road/Sidewalk Maint	1,875.00	0.00	1,875.00
1,368.00	1,213.57	154.43	8270 Electric - Street Lights	6,840.00	6,483.84	356.16
368.00	0.00	368.00	8280 Contingency	1,840.00	0.00	1,840.00
1,462.00	1,462.00	0.00	8290 Reserves	7,310.00	7,310.00	0.00
<u>\$ 3,598.00</u>	<u>\$ 2,700.57</u>	<u>\$ 897.43</u>	Total Pinewood	<u>\$ 17,990.00</u>	<u>\$ 13,918.84</u>	<u>\$ 4,071.16</u>
Royal Oak - Village 15						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
213.00	0.00	213.00	8350 Road/Sidewalk Maint	1,065.00	0.00	1,065.00
733.00	645.66	87.34	8370 Electric - Street Lights	3,665.00	3,464.68	200.32
250.00	0.00	250.00	8380 Contingency	1,250.00	0.00	1,250.00
752.00	752.00	0.00	8390 Reserves	3,760.00	3,760.00	0.00
<u>\$ 1,973.00</u>	<u>\$ 1,422.66</u>	<u>\$ 550.34</u>	Total Royal Oak	<u>\$ 9,865.00</u>	<u>\$ 7,349.68</u>	<u>\$ 2,515.32</u>
Ashwood - Village 13						
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
125.00	0.00	125.00	8450 Road/Sidewalk Maint	625.00	0.00	625.00
462.00	408.19	53.81	8470 Electric - Street Lights	2,310.00	2,182.84	127.16
89.00	0.00	89.00	8480 Contingency	445.00	0.00	445.00
336.00	336.00	0.00	8490 Reserves	1,680.00	1,680.00	0.00
<u>\$ 1,037.00</u>	<u>\$ 769.19</u>	<u>\$ 267.81</u>	Total Ashwood	<u>\$ 5,185.00</u>	<u>\$ 3,987.84</u>	<u>\$ 1,197.16</u>

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Budget	Actual	Variance		Budget	Actual	Variance
Briarwood - Village 16						
\$ 25.00	\$ 25.00	\$ 0.00	8506 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	1,000.00	0.00	1,000.00
1,040.00	923.89	116.11	8570 Electric - Street Lights	5,200.00	4,933.28	266.72
277.00	0.00	277.00	8580 Contingency	1,385.00	0.00	1,385.00
870.00	870.00	0.00	8590 Reserves	4,350.00	4,350.00	0.00
\$ 2,412.00	\$ 1,818.89	\$ 593.11	Total Briarwood	\$ 12,060.00	\$ 9,408.28	\$ 2,651.72
Master Reserves						
\$ 22,698.75	\$ 22,699.00	\$ (0.25)	9300 Reserves	\$ 113,493.75	\$ 113,495.00	\$ (1.25)
0.00	1,253.22	(1,253.22)	9399 Reserve Interest	0.00	4,483.38	(4,483.38)
\$ 22,698.75	\$ 23,952.22	\$ (1,253.47)	Total Master Reserves	\$ 113,493.75	\$ 117,978.38	\$ (4,484.63)
\$ 184,672.01	\$ 153,928.40	\$ 30,743.61	Total Expenses	\$ 923,360.05	\$ 810,641.15	\$ 112,718.90
\$ (0.01)	\$ 37,274.32	\$ 37,274.33	Retained Revenue	\$ (0.05)	\$ 133,263.18	\$ 133,263.23