

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

**May 31, 2022 Financial Statements
Management Use Only - Unaudited**

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of May 31, 2022

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ (8,631.70)	1100.1 - Due to/from Reserves	\$ 0.00
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	58,495.01
0.00	1107 - Operating MM - FirstCitizens Bank(HomeB	211,735.86
0.00	1108 - Operating MM - FirstCitizens Bank(HomeB	52,214.81
0.00	1109 - Operating MM - Regions Bank	95,121.06
0.00	1110 - Operating MM - Valley National Bank	29,943.50
22,485.56	1111 - Operating - Bank OZK	185,451.39
0.00	1112 - Operating - Regions Bank	6,062.43
57.79	1113 - Operating ICS - Bank OZK	383,847.00
<u>(1,369.32)</u>	1114 - Operating - Bank OZK Debit Card	<u>2,592.74</u>
\$ 12,542.33	TOTAL OPERATING	\$ 1,025,463.80
\$ 8,631.70	1200.1 - Due To / (From) Reserve	\$ 0.00
32,116.48	1211 - Reserves - Bank OZK	122,533.59
<u>467.70</u>	1212 - Reserves ICS - Bank OZK	<u>2,797,972.96</u>
\$ 41,215.88	TOTAL RESERVES	\$ 2,920,506.55
\$ 2,950.05	1300 - Accounts Receivable	\$ 143,853.67
250.00	1300.1 - Accounts Receivable - PO	17,197.32
(2,097.00)	1304 - Allowance for Bad Debt	(83,728.71)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(11,251.21)	1400 - Prepaid Insurance	11,850.26
(1,176.39)	1500 - Prepaid Expense	12,900.59
<u>0.00</u>	1502 - Utility Deposits	<u>28,174.00</u>
\$ (11,324.55)	TOTAL OTHER ASSETS	\$ 153,138.38
\$ 42,433.66	TOTAL ASSETS	\$ 4,099,108.73
LIABILITIES		
\$ (25,278.57)	2100 - Accounts Payable	\$ 81,130.91
10,273.94	2200 - Prepaid Maintenance Fees	222,082.67
<u>249.38</u>	2200.1 - Prepaid Maintenance Fees - PO	<u>1,512.38</u>
\$ (14,755.25)	TOTAL LIABILITIES	\$ 304,725.96
RESERVES		
\$ 37,020.00	2300 - Reserves	\$ 2,412,124.35
296.00	2302 - Reserves - Oakthorn	37,000.00
1,462.00	2303 - Reserves - Pinewood	182,750.00
752.00	2304 - Reserves - Royal Oak	94,000.00
336.00	2305 - Reserves - Ashwood	42,000.00
870.00	2306 - Reserves - Briarwood	98,310.00
<u>479.88</u>	2399 - Reserve - Interest	<u>54,322.20</u>
\$ 41,215.88	TOTAL RESERVES	\$ 2,920,506.55
EQUITY		
\$ 0.00	2400 - Fund Balance / Prior Years	\$ 538,831.57
0.00	2402 - Capital Contribution	195,568.00
<u>15,973.03</u>	Fund Balance / Current	<u>139,476.65</u>
\$ 15,973.03	TOTAL EQUITY	\$ 873,876.22
\$ 42,433.66	TOTAL LIABILITY / EQUITY	\$ 4,099,108.73

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2022

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
Revenue						
\$ 198,750.00	\$ 198,750.00	\$ 0.00	3100 Maintenance Assessments	\$ 993,750.00	\$ 993,750.00	\$ 0.00
(1,800.00)	(2,097.00)	(297.00)	3100.1 Uncollected Assessments	(9,000.00)	(8,400.07)	599.93
816.00	816.00	0.00	3101 Oakthorn Maint Fees	4,080.00	4,080.00	0.00
3,762.00	3,762.00	0.00	3102 Pinewood Maint Fees	18,810.00	18,810.00	0.00
2,146.00	2,146.00	0.00	3103 Royal Oak Maint Fees	10,730.00	10,730.00	0.00
1,053.00	1,053.00	0.00	3104 Ashwood Fees	5,265.00	5,265.00	0.00
2,680.00	2,680.00	0.00	3104.1 Briarwood Fees	13,400.00	13,400.00	0.00
0.00	1,500.00	1,500.00	3105 Capital Contributions	0.00	8,250.00	8,250.00
0.00	69.85	69.85	3400 Interest Income - Operating	0.00	340.11	340.11
0.00	2,575.23	2,575.23	3401 Late Fees/Delinquent Interest	0.00	12,258.06	12,258.06
0.00	479.88	479.88	3450 Interest Income - Reserve	0.00	2,212.67	2,212.67
0.00	956.00	956.00	3900 Other Income	0.00	8,982.96	8,982.96
\$ 207,407.00	\$ 212,690.96	\$ 5,283.96	Total Revenue	\$ 1,037,035.00	\$ 1,069,678.73	\$ 32,643.73
Expenses						
Payroll Expenses						
\$ 14,583.33	\$ 10,139.84	\$ 4,443.49	5120 Club House Staff	\$ 72,916.65	\$ 49,667.60	\$ 23,249.05
\$ 14,583.33	\$ 10,139.84	\$ 4,443.49	Total Pavroll Expenses	\$ 72,916.65	\$ 49,667.60	\$ 23,249.05
Administrative Expenses						
\$ 13,212.00	\$ 13,212.00	\$ 0.00	4006 Managemet/Bookkeeping	\$ 66,060.00	\$ 66,060.00	\$ 0.00
3,750.00	2,843.57	906.43	4012 Office Expenses/Misc. Admin	18,750.00	31,386.80	(12,636.80)
3,750.00	1,933.75	1,816.25	4020 Legal Fees	18,750.00	15,634.25	3,115.75
0.00	24.00	(24.00)	4021 Homeowner Insufficient Funds Fees	0.00	96.00	(96.00)
0.00	(24.00)	24.00	4021.1 Homeowner NSF Fee Recovery	0.00	(96.00)	96.00
450.00	0.00	450.00	4025 CPA/Audit	2,250.00	5,395.00	(3,145.00)
41.00	425.00	(384.00)	4030 License/Fees/Taxes	205.00	486.25	(281.25)
100.00	0.00	100.00	4060 Website Services	500.00	673.00	(173.00)
1,908.00	0.00	1,908.00	4076 Professional Fees	9,540.00	10,192.50	(652.50)
\$ 23,211.00	\$ 18,414.32	\$ 4,796.68	Total Administrative Expenses	\$ 116,055.00	\$ 129,827.80	\$ (13,772.80)
Insurance Expenses						
\$ 6,442.00	\$ 6,134.81	\$ 307.19	4090 GL & Property Insurance - 7/01/22	\$ 32,210.00	\$ 30,674.05	\$ 1,535.95
6,513.00	4,633.74	1,879.26	4092 Umbrella - 7/01/22	32,565.00	23,168.66	9,396.34
453.00	431.33	21.67	4093 D & O & Crime - 7/01/22	2,265.00	2,156.65	108.35
54.00	51.33	2.67	4095 Workman Comp - 7/01/22	270.00	256.65	13.35
150.00	0.00	150.00	4100 Insurance Loan Interest Exp	750.00	0.00	750.00
\$ 13,612.00	\$ 11,251.21	\$ 2,360.79	Total Insurance Expenses	\$ 68,060.00	\$ 56,256.01	\$ 11,803.99

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2022

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	\$ 625.00	\$ 0.00	\$ 625.00
1,750.00	0.00	1,750.00	6100 General Grounds Maintenance Non Contract	8,750.00	6,255.00	2,495.00
28,648.00	28,289.43	358.57	6110 Landscape Contract	143,240.00	141,447.15	1,792.85
1,000.00	0.00	1,000.00	6111 Irrigation Maintenance Non Contract	5,000.00	0.00	5,000.00
650.00	300.00	350.00	6120 Rubbish Removal	3,250.00	1,500.00	1,750.00
2,250.00	0.00	2,250.00	6200 Holiday Lights/Decorations	11,250.00	0.00	11,250.00
2,234.58	0.00	2,234.58	6900 Contingency	11,172.90	539.15	10,633.75
\$ 36,657.58	\$ 28,589.43	\$ 8,068.15	Total Grounds Maintenance	\$ 183,287.90	\$ 149,741.30	\$ 33,546.60
Clubhouse Expenses						
\$ 5,750.00	\$ 5,580.45	\$ 169.55	5000 Building Maintenance (Inc Guardhouse)	\$ 28,750.00	\$ 25,950.45	\$ 2,799.55
375.00	0.00	375.00	5002 Signage	1,875.00	3,978.98	(2,103.98)
2,000.00	19,693.84	(17,693.84)	5006 Gate Maintenance/Repair & Cameras	10,000.00	24,545.52	(14,545.52)
0.00	(3,590.00)	3,590.00	5006.1 Gate Damage Repairs	0.00	(22,751.00)	22,751.00
50.00	0.00	50.00	5010 Fire Suppression	250.00	0.00	250.00
125.00	50.00	75.00	5025 Pest Control	625.00	340.00	285.00
14,730.75	11,282.25	3,448.50	5100 Courtesy Officers	73,653.75	56,432.24	17,221.51
2,000.00	0.00	2,000.00	5130 Lifestyle Events	10,000.00	3,248.49	6,751.51
14,583.33	23,574.76	(8,991.43)	5150 Gate Equipment/Monitoring - Envera	72,916.65	75,374.21	(2,457.56)
600.00	0.00	600.00	5155 Golf Cart Maintenance	3,000.00	2,524.80	475.20
500.00	0.00	500.00	5210 Janitorial Supplies	2,500.00	3,199.52	(699.52)
2,375.00	2,375.00	0.00	5211 Janitorial Service - Contract	11,875.00	11,875.00	0.00
2,000.00	2,220.00	(220.00)	6150 Pool Maintenance - Contract	10,000.00	11,100.00	(1,100.00)
3,000.00	1,645.00	1,355.00	6151 Pool Repair - Non Contract	15,000.00	23,100.03	(8,100.03)
375.00	0.00	375.00	6155 Courts & Playground	1,875.00	169.71	1,705.29
1,250.00	353.57	896.43	6160 Exercise Equipment & Repair	6,250.00	1,196.55	5,053.45
\$ 49,714.08	\$ 63,184.87	\$ (13,470.79)	Total Clubhouse Expense	\$ 248,570.40	\$ 220,284.50	\$ 28,285.90
Utilities						
\$ 2,382.00	\$ 2,575.43	\$ (193.43)	7001 Electricity	\$ 11,910.00	\$ 10,852.85	\$ 1,057.15
3,800.00	3,735.92	64.08	7002 Electricity (Clubhouse)	19,000.00	16,142.14	2,857.86
8,195.00	9,003.57	(808.57)	7003 Electricity (Street Lights)	40,975.00	45,409.03	(4,434.03)
2,000.00	347.89	1,652.11	7015 Water/Sewer	10,000.00	1,688.42	8,311.58
450.00	483.39	(33.39)	7018 Gas - Clubhouse	2,250.00	3,187.07	(937.07)
1,325.00	1,159.43	165.57	7020 Telephone/Cable/Internet	6,625.00	6,167.59	457.41
4,000.00	1,750.00	2,250.00	7023 Off Duty Sheriff	20,000.00	10,510.00	9,490.00
\$ 22,152.00	\$ 19,055.63	\$ 3,096.37	Total Utilities	\$ 110,760.00	\$ 93,957.10	\$ 16,802.90

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2022

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
Oakthorn - Village 11						
\$ 25.00	\$ 25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
250.00	0.00	250.00	8160 Holiday Lightings	1,250.00	0.00	1,250.00
245.00	311.91	(66.91)	8170 Electric - Street Lights	1,225.00	1,576.43	(351.43)
296.00	296.00	0.00	8190 Reserves	1,480.00	1,480.00	0.00
\$ 816.00	\$ 632.91	\$ 183.09	Total Oakthorn	\$ 4,080.00	\$ 3,181.43	\$ 898.57
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
250.00	0.00	250.00	8260 Holiday Lightings	1,250.00	0.00	1,250.00
1,452.00	1,683.41	(231.41)	8270 Electric - Street Lights	7,260.00	8,501.29	(1,241.29)
198.00	0.00	198.00	8280 Contingency	990.00	0.00	990.00
1,462.00	1,462.00	0.00	8290 Reserves	7,310.00	7,310.00	0.00
\$ 3,762.00	\$ 3,170.41	\$ 591.59	Total Pinewood	\$ 18,810.00	\$ 15,936.29	\$ 2,873.71
Royal Oak - Village 15						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
171.00	0.00	171.00	8350 Road/Sidewalk Maint	855.00	0.00	855.00
250.00	0.00	250.00	8360 Holiday Lightings	1,250.00	0.00	1,250.00
800.00	900.09	(100.09)	8370 Electric - Street Lights	4,000.00	4,547.30	(547.30)
148.00	0.00	148.00	8380 Contingency	740.00	0.00	740.00
752.00	752.00	0.00	8390 Reserves	3,760.00	3,760.00	0.00
\$ 2,146.00	\$ 1,677.09	\$ 468.91	Total Royal Oak	\$ 10,730.00	\$ 8,432.30	\$ 2,297.70
Ashwood - Village 13						
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 125.00	\$ 125.00	\$ 0.00
250.00	0.00	250.00	8460 Holiday Lightings	1,250.00	0.00	1,250.00
442.00	563.74	(121.74)	8470 Electric - Street Lights	2,210.00	2,849.47	(639.47)
336.00	336.00	0.00	8490 Reserves	1,680.00	1,680.00	0.00
\$ 1,053.00	\$ 924.74	\$ 128.26	Total Ashwood	\$ 5,265.00	\$ 4,654.47	\$ 610.53

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2022

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	\$ 125.00	\$ 125.00	\$ 0.00
125.00	0.00	125.00	8550 Road/Sidewalk Maint	625.00	0.00	625.00
250.00	0.00	250.00	8560 Holiday Lightings	1,250.00	0.00	1,250.00
1,142.00	1,282.60	(140.60)	8570 Electric - Street Lights	5,710.00	6,475.61	(765.61)
268.00	0.00	268.00	8580 Contingency	1,340.00	0.00	1,340.00
870.00	870.00	0.00	8590 Reserves	4,350.00	4,350.00	0.00
\$ 2,680.00	\$ 2,177.60	\$ 502.40	Total Briarwood	\$ 13,400.00	\$ 10,950.61	\$ 2,449.39
Master Reserves						
\$ 37,020.00	\$ 37,020.00	\$ 0.00	9300 Reserves	\$ 185,100.00	\$ 185,100.00	\$ 0.00
0.00	479.88	(479.88)	9399 Reserve Interest	0.00	2,212.67	(2,212.67)
\$ 37,020.00	\$ 37,499.88	\$ (479.88)	Total Master Reserves	\$ 185,100.00	\$ 187,312.67	\$ (2,212.67)
\$ 207,406.99	\$ 196,717.93	\$ 10,689.06	Total Expenses	\$ 1,037,034.95	\$ 930,202.08	\$ 106,832.87
\$ 0.01	\$ 15,973.03	\$ 15,973.02	Excess /(Deficit) Revenues Over Expenses	\$ 0.05	\$ 139,476.65	\$ 139,476.60