

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

**October 31, 2018 Financial Statements
Management Use Only - Unaudited**

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of October 31, 2018

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 0.00	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,176.85
0.00	1107 - Operating MM - HomeBanc(Qtrly)	209,421.78
0.00	1108 - Operating MM - HomeBanc(Qtrly)	51,662.12
0.00	1109 - Operating MM - Regions Bank	107,497.88
5.38	1110 - Operating MM - Valley National Bank	29,748.55
10,253.21	1111 - Operating - Bank OZK	85,449.74
0.00	1112 - Operating - Regions Bank	2,437.43
2.03	1113 - Operating ICS - Bank OZK	6,852.47
<u>1,731.92</u>	1114 - Operating - Bank OZK Debit Card	<u>3,065.33</u>
\$ 11,992.54	TOTAL OPERATING	\$ 554,312.15
\$ 21,154.33	1211 - Reserves - Bank OZK	\$ 309,761.54
<u>207.12</u>	1212 - Reserves ICS - Bank OZK	<u>696,949.09</u>
\$ 21,361.45	TOTAL RESERVES	\$ 1,006,710.63
\$ 5,673.50	1300 - Accounts Receivable	\$ 131,758.48
0.00	1300.1 - Accounts Receivable - PO	3,808.16
5,243.00	1304 - Allowance for Bad Debt	(91,922.59)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,237.11)	1400 - Prepaid Insurance	25,896.84
16,090.53	1500 - Prepaid Expense	30,781.89
<u>0.00</u>	1502 - Utility Deposits	<u>29,116.00</u>
\$ 23,769.92	TOTAL OTHER ASSETS	\$ 152,330.03
\$ 57,123.91	TOTAL ASSETS	\$ 1,713,352.81
LIABILITIES		
\$ 54,877.06	2100 - Accounts Payable	\$ 111,080.96
(7,662.55)	2200 - Prepaid Maintenance Fees	150,769.64
<u>(98.00)</u>	2200.1 - Prepaid Maintenance Fees - PO	<u>0.00</u>
\$ 47,116.51	TOTAL LIABILITIES	\$ 261,850.60
RESERVES		
\$ 17,307.00	2300 - Reserves	\$ 687,222.37
296.00	2302 - Reserves - Oakthorn	24,272.00
1,462.00	2303 - Reserves - Pinewood	119,884.00
752.00	2304 - Reserves - Royal Oak	61,664.00
336.00	2305 - Reserves - Ashwood	27,552.00
870.00	2306 - Reserves - Briarwood	60,900.00
<u>338.45</u>	2399 - Reserve - Interest	<u>25,216.26</u>
\$ 21,361.45	TOTAL RESERVES	\$ 1,006,710.63
EQUITY		
\$ (2,391.00)	2400 - Retained Rev./Prior Years	\$ 304,302.42
0.00	2402 - Capital Contribution	135,318.00
<u>(8,963.05)</u>	Retained Revenue/Current	<u>5,171.16</u>
\$ (11,354.05)	TOTAL EQUITY	\$ 444,791.58
\$ 57,123.91	TOTAL LIABILITY / EQUITY	\$ 1,713,352.81

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 2018

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 155,820.00	\$ 155,800.00	\$ (20.00)	3100 Maintenance Assessments	\$ 1,558,200.00	\$ 1,558,000.00	\$ (200.00)
752.00	752.00	0.00	3101 Oakthorn Maint Fees	7,520.00	7,520.00	0.00
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	35,980.00	35,980.00	0.00
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	19,730.00	19,730.00	0.00
1,037.00	1,037.00	0.00	3104 Ashwood Fees	10,370.00	10,370.00	0.00
2,412.00	2,412.00	0.00	3104.1 Briarwood Fees	24,120.00	24,120.00	0.00
75.00	34.32	(40.68)	3400 Interest Income - Operating	750.00	1,350.46	600.46
0.00	0.00	0.00	3401 Late Fees/Delinquent Interest	0.00	1,022.76	1,022.76
0.00	338.45	338.45	3450 Interest Income - Reserve	0.00	2,857.61	2,857.61
2,250.00	4,081.00	1,831.00	3900 Other Income	22,500.00	37,313.21	14,813.21
0.00	613.48	613.48	3901 Live Oak Events	0.00	913.48	913.48
0.00	0.00	0.00	3902 Violations	0.00	2,000.00	2,000.00
0.00	0.00	0.00	3905 Delinquent Lawn	0.00	97.50	97.50
0.00	0.00	0.00	3910 Legal Recovery	0.00	3,437.50	3,437.50
2,391.00	2,391.00	0.00	3990 Retained Revenue Rollover	23,910.00	23,910.00	0.00
\$ 170,308.00	\$ 173,030.25	\$ 2,722.25	Total Revenue	\$ 1,703,080.00	\$ 1,728,622.52	\$ 25,542.52
Expenses						
Payroll Expenses						
\$ 11,440.00	\$ 13,790.17	\$ (2,350.17)	5120 Club House Staff	\$ 114,400.00	\$ 118,360.71	\$ (3,960.71)
\$ 11,440.00	\$ 13,790.17	\$ (2,350.17)	Total Payroll Expenses	\$ 114,400.00	\$ 118,360.71	\$ (3,960.71)
Administrative Expenses						
\$ 12,570.00	\$ 12,827.00	\$ (257.00)	4006 Management/Bookkeeping	\$ 125,700.00	\$ 127,893.00	\$ (2,193.00)
4,080.00	3,513.34	566.66	4012 Office Expenses/Misc. Admin	40,800.00	27,316.56	13,483.44
2,000.00	(5,243.00)	7,243.00	4015 Bad Debt	20,000.00	5,083.56	14,916.44
2,500.00	14,792.50	(12,292.50)	4020 Legal Fees	25,000.00	69,559.59	(44,559.59)
0.00	560.25	(560.25)	4023 Professional Fees	0.00	17,091.99	(17,091.99)
405.00	0.00	405.00	4025 CPA/Audit	4,050.00	4,850.00	(800.00)
20.00	0.00	20.00	4030 License/Fees/Taxes	200.00	6,580.25	(6,380.25)
100.00	0.00	100.00	4045 Newsletter/Notices/Mailings	1,000.00	7,971.50	(6,971.50)
100.00	0.00	100.00	4047 Social Committee	1,000.00	0.00	1,000.00
100.00	397.50	(297.50)	4060 Website Services	1,000.00	1,655.50	(655.50)
\$ 21,875.00	\$ 26,847.59	\$ (4,972.59)	Total Administrative Expenses	\$ 218,750.00	\$ 268,001.95	\$ (49,251.95)

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 2018

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Insurance Expenses						
\$ 2,188.00	\$ 2,261.30	\$ (73.30)	4090 GL & Property Insurance - 7/01/19	\$ 21,880.00	\$ 21,549.87	\$ 330.13
552.00	552.31	(0.31)	4092 Umbrella - 7/01/19	5,520.00	5,365.29	154.71
370.00	363.92	6.08	4093 D & O & Crime - 7/01/19	3,700.00	3,570.15	129.85
66.00	59.58	6.42	4095 Workman Comp - 7/01/19	660.00	624.80	35.20
\$ 3,176.00	\$ 3,237.11	\$ (61.11)	Total Insurance Expenses	\$ 31,760.00	\$ 31,110.11	\$ 649.89
Grounds Maintenance						
\$ 250.00	\$ 0.00	\$ 250.00	6000 Compliance Enforcement/Lawn Delinquent	\$ 2,500.00	\$ 0.00	\$ 2,500.00
2,500.00	6,815.60	(4,315.60)	6100 General Grounds Maintenance Non Contract	25,000.00	22,283.60	2,716.40
0.00	0.00	0.00	6105 Lawn Delinquent	0.00	52.50	(52.50)
28,648.00	27,989.43	658.57	6110 Landscape Contract	286,480.00	282,684.65	3,795.35
1,250.00	898.00	352.00	6111 Irrigation Maintenance Non Contract	12,500.00	7,747.40	4,752.60
500.00	497.69	2.31	6120 Rubbish Removal	5,000.00	4,976.90	23.10
1,250.00	0.00	1,250.00	6200 Holiday Lights/Decorations	12,500.00	0.00	12,500.00
\$ 34,398.00	\$ 36,200.72	\$ (1,802.72)	Total Grounds Maintenance	\$ 343,980.00	\$ 317,745.05	\$ 26,234.95
Clubhouse Expenses						
\$ 4,500.00	\$ 14,160.37	\$ (9,660.37)	5000 Building Maintenance (Inc Guardhouse)	\$ 45,000.00	\$ 56,404.38	\$ (11,404.38)
250.00	50.70	199.30	5002 Signage	2,500.00	2,984.97	(484.97)
6,000.00	9,754.96	(3,754.96)	5006 Gate Maintenance/Repair & Cameras	60,000.00	94,465.30	(34,465.30)
50.00	0.00	50.00	5010 Fire Suppression	500.00	0.00	500.00
75.00	95.00	(20.00)	5025 Pest Control	750.00	725.00	25.00
7,000.00	3,891.66	3,108.34	5130 Lifestyle Events	70,000.00	65,657.50	4,342.50
14,080.00	6,976.52	7,103.48	5150 Gate Equipment/Monitoring - Envera	140,800.00	121,649.57	19,150.43
12,750.00	12,794.17	(44.17)	5151 Protective Services - Allied Universal Services	127,500.00	126,640.72	859.28
0.00	434.58	(434.58)	5155 Golf Cart Maintenance	0.00	2,099.12	(2,099.12)
1,350.00	696.55	653.45	5210 Janitorial Supplies	13,500.00	9,075.86	4,424.14
2,275.00	2,075.00	200.00	5211 Janitorial Service - Contract	22,750.00	21,550.00	1,200.00
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	20,000.00	18,500.00	1,500.00
2,500.00	1,861.16	638.84	6151 Pool Repair - Non Contract	25,000.00	18,774.72	6,225.28
250.00	0.00	250.00	6155 Courts & Playground	2,500.00	6,242.99	(3,742.99)
750.00	409.78	340.22	6160 Exercise Equipment & Repair	7,500.00	6,010.07	1,489.93
\$ 53,830.00	\$ 55,050.45	\$ (1,220.45)	Total Clubhouse Expense	\$ 538,300.00	\$ 550,780.20	\$ (12,480.20)

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 2018

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Utilities						
\$ 1,936.00	\$ 4,842.91	\$ (2,906.91)	7001 Electricity	\$ 19,360.00	\$ 18,577.70	\$ 782.30
3,047.00	3,604.43	(557.43)	7002 Electricity (Clubhouse)	30,470.00	35,815.33	(5,345.33)
7,652.00	7,428.72	223.28	7003 Electricity (Street Lights)	76,520.00	73,492.11	3,027.89
1,288.00	757.16	530.84	7015 Water/Sewer	12,880.00	10,281.74	2,598.26
387.00	376.24	10.76	7018 Gas - Clubhouse	3,870.00	3,868.87	1.13
1,125.00	1,214.59	(89.59)	7020 Telephone/Cable/Internet	11,250.00	12,091.92	(841.92)
3,075.00	3,370.00	(295.00)	7023 Off Duty Sheriff	30,750.00	31,170.00	(420.00)
\$ 18,510.00	\$ 21,594.05	\$ (3,084.05)	Total Utilities	\$ 185,100.00	\$ 185,297.67	\$ (197.67)
Oakthorn - Village 11						
\$ 25.00	\$ 25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
45.00	0.00	45.00	8150 Road/Sidewalk Maint	450.00	0.00	450.00
236.00	249.18	(13.18)	8170 Electric - Street Lights	2,360.00	2,441.35	(81.35)
150.00	0.00	150.00	8180 Contingency	1,500.00	0.00	1,500.00
296.00	296.00	0.00	8190 Reserves	2,960.00	2,960.00	0.00
\$ 752.00	\$ 570.18	\$ 181.82	Total Oakthorn	\$ 7,520.00	\$ 5,651.35	\$ 1,868.65
Pinewood - Village 12						
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
361.00	0.00	361.00	8250 Road/Sidewalk Maint	3,610.00	0.00	3,610.00
1,450.00	1,345.17	104.83	8270 Electric - Street Lights	14,500.00	13,181.06	1,318.94
300.00	0.00	300.00	8280 Contingency	3,000.00	0.00	3,000.00
1,462.00	1,462.00	0.00	8290 Reserves	14,620.00	14,620.00	0.00
\$ 3,598.00	\$ 2,832.17	\$ 765.83	Total Pinewood	\$ 35,980.00	\$ 28,051.06	\$ 7,928.94
Royal Oak - Village 15						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
210.00	0.00	210.00	8350 Road/Sidewalk Maint	2,100.00	671.97	1,428.03
736.00	716.55	19.45	8370 Electric - Street Lights	7,360.00	7,052.74	307.26
250.00	0.00	250.00	8380 Contingency	2,500.00	0.00	2,500.00
752.00	752.00	0.00	8390 Reserves	7,520.00	7,520.00	0.00
\$ 1,973.00	\$ 1,493.55	\$ 479.45	Total Royal Oak	\$ 19,730.00	\$ 15,494.71	\$ 4,235.29

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 2018

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Ashwood - Village 13						
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
167.00	0.00	167.00	8450 Road/Sidewalk Maint	1,670.00	0.00	1,670.00
434.00	452.48	(18.48)	8470 Electric - Street Lights	4,340.00	4,447.11	(107.11)
75.00	0.00	75.00	8480 Contingency	750.00	0.00	750.00
336.00	336.00	0.00	8490 Reserves	3,360.00	3,360.00	0.00
\$ 1,037.00	\$ 813.48	\$ 223.52	Total Ashwood	\$ 10,370.00	\$ 8,057.11	\$ 2,312.89
Briarwood - Village 16						
\$ 25.00	\$ 25.00	\$ 0.00	8506 Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	2,000.00	0.00	2,000.00
1,194.00	1,023.38	170.62	8570 Electric - Street Lights	11,940.00	10,023.83	1,916.17
123.00	0.00	123.00	8580 Contingency	1,230.00	0.00	1,230.00
870.00	870.00	0.00	8590 Reserves	8,700.00	8,700.00	0.00
\$ 2,412.00	\$ 1,918.38	\$ 493.62	Total Briarwood	\$ 24,120.00	\$ 18,973.83	\$ 5,146.17
Master Reserves						
\$ 17,307.00	\$ 17,307.00	\$ 0.00	9300 Reserves	\$ 173,070.00	\$ 173,070.00	\$ 0.00
0.00	338.45	(338.45)	9399 Reserve Interest	0.00	2,857.61	(2,857.61)
\$ 17,307.00	\$ 17,645.45	\$ (338.45)	Total Master Reserves	\$ 173,070.00	\$ 175,927.61	\$ (2,857.61)
\$ 170,308.00	\$ 181,993.30	\$ (11,685.30)	Total Expenses	\$ 1,703,080.00	\$ 1,723,451.36	\$ (20,371.36)
\$ 0.00	\$ (8,963.05)	\$ (8,963.05)	Retained Revenue	\$ 0.00	\$ 5,171.16	\$ 5,171.16