

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

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

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

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 0.00	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,363.73
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
4.91	1110 - Operating MM - Valley National Bank	29,867.79
(140,168.19)	1111 - Operating - Bank OZK	114,748.20
0.00	1112 - Operating - Regions Bank	2,212.43
125,075.62	1113 - Operating ICS - Bank OZK	282,972.18
(899.26)	1114 - Operating - Bank OZK Debit Card	4,597.02
\$ (15,986.92)	TOTAL OPERATING	\$ 859,131.61
\$ (73,505.31)	1211 - Reserves - Bank OZK	\$ 135,313.57
100,597.33	1212 - Reserves ICS - Bank OZK	1,490,924.78
\$ 27,092.02	TOTAL RESERVES	\$ 1,626,238.35
\$ 1,214.46	1300 - Accounts Receivable	\$ 150,520.40
110.00	1300.1 - Accounts Receivable - PO	15,842.32
(2,228.00)	1304 - Allowance for Bad Debt	(88,093.40)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,745.93)	1400 - Prepaid Insurance	29,967.41
15,870.89	1500 - Prepaid Expense	30,673.50
(155.00)	1502 - Utility Deposits	28,239.00
\$ 11,066.42	TOTAL OTHER ASSETS	\$ 190,040.48
\$ 22,171.52	TOTAL ASSETS	\$ 2,675,410.44
LIABILITIES		
\$ (32,996.35)	2100 - Accounts Payable	\$ 69,063.98
(12,432.06)	2200 - Prepaid Maintenance Fees	142,088.17
121.00	2200.1 - Prepaid Maintenance Fees - PO	926.00
\$ (45,307.41)	TOTAL LIABILITIES	\$ 212,078.15
RESERVES		
\$ 22,699.00	2300 - Reserves	\$ 1,196,018.05
296.00	2302 - Reserves - Oakthorn	31,376.00
1,462.00	2303 - Reserves - Pinewood	154,972.00
752.00	2304 - Reserves - Royal Oak	79,712.00
336.00	2305 - Reserves - Ashwood	35,616.00
870.00	2306 - Reserves - Briarwood	81,780.00
677.02	2399 - Reserve - Interest	46,764.30
\$ 27,092.02	TOTAL RESERVES	\$ 1,626,238.35
EQUITY		
\$ 0.00	2400 - Fund Balance / Prior Years	\$ 401,765.48
0.00	2402 - Capital Contribution	135,318.00
40,386.91	Fund Balance / Current	300,010.46
\$ 40,386.91	TOTAL EQUITY	\$ 837,093.94
\$ 22,171.52	TOTAL LIABILITY / EQUITY	\$ 2,675,410.44

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 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	\$ 1,749,000.00	\$ 1,748,800.00	\$ (200.00)
(1,650.00)	(2,228.00)	(578.00)	3100.1 Uncollected Assessments	(16,500.00)	(9,732.96)	6,767.04
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
0.00	0.00	0.00	3105 Capital Contributions	0.00	16,250.00	16,250.00
0.00	92.76	92.76	3400 Interest Income - Operating	0.00	1,328.98	1,328.98
0.00	0.00	0.00	3401 Late Fees/Delinquent Interest	0.00	6,384.27	6,384.27
0.00	677.02	677.02	3450 Interest Income - Reserve	0.00	8,239.56	8,239.56
0.00	98.61	98.61	3900 Other Income	0.00	995.29	995.29
\$ 183,022.00	\$ 183,292.39	\$ 270.39	Total Revenue	\$ 1,830,220.00	\$ 1,869,985.14	\$ 39,765.14
Expenses						
Payroll Expenses						
\$ 14,583.33	\$ 11,896.34	\$ 2,686.99	5120 Club House Staff	\$ 145,833.30	\$ 130,807.90	\$ 15,025.40
\$ 14,583.33	\$ 11,896.34	\$ 2,686.99	Total Payroll Expenses	\$ 145,833.30	\$ 130,807.90	\$ 15,025.40
Administrative Expenses						
\$ 12,827.00	\$ 12,827.00	\$ 0.00	4006 Management/Bookkeeping	\$ 128,270.00	\$ 128,270.00	\$ 0.00
4,000.00	2,259.40	1,740.60	4012 Office Expenses/Misc. Admin	40,000.00	37,316.76	2,683.24
5,000.00	675.00	4,325.00	4020 Legal Fees	50,000.00	43,393.25	6,606.75
0.00	0.00	0.00	4020.1 Legal Recovery	0.00	(750.00)	750.00
412.50	0.00	412.50	4025 CPA/Audit	4,125.00	4,950.00	(825.00)
37.50	0.00	37.50	4030 License/Fees/Taxes	375.00	486.25	(111.25)
750.00	1,581.50	(831.50)	4045 Newsletter/Notices/Mailings	7,500.00	6,885.59	614.41
100.00	0.00	100.00	4060 Website Services	1,000.00	1,175.00	(175.00)
\$ 23,127.00	\$ 17,342.90	\$ 5,784.10	Total Administrative Expenses	\$ 231,270.00	\$ 221,726.85	\$ 9,543.15
Insurance Expenses						
\$ 2,375.00	\$ 2,514.21	\$ (139.21)	4090 GL & Property Insurance - 7/01/21	\$ 23,750.00	\$ 23,429.11	\$ 320.89
752.00	784.80	(32.80)	4092 Umbrella - 7/01/21	7,520.00	7,436.13	83.87
384.00	394.42	(10.42)	4093 D & O & Crime - 7/01/21	3,840.00	3,770.68	69.32
60.00	52.50	7.50	4095 Workman Comp - 7/01/21	600.00	531.98	68.02
\$ 3,571.00	\$ 3,745.93	\$ (174.93)	Total Insurance Expenses	\$ 35,710.00	\$ 35,167.90	\$ 542.10

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

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
Grounds Maintenance						
\$ 125.00	\$ 0.00	\$ 125.00	6000	\$ 1,250.00	\$ 0.00	\$ 1,250.00
2,500.00	0.00	2,500.00	6100	25,000.00	0.00	25,000.00
28,648.00	27,989.43	658.57	6110	286,480.00	290,156.30	(3,676.30)
1,350.00	0.00	1,350.00	6111	13,500.00	6,721.15	6,778.85
500.00	585.91	(85.91)	6120	5,000.00	5,859.10	(859.10)
2,354.17	0.00	2,354.17	6200	23,541.70	0.00	23,541.70
5,068.33	0.00	5,068.33	6900	50,683.30	0.00	50,683.30
\$ 40,545.50	\$ 28,575.34	\$ 11,970.16	Total Grounds Maintenance	\$ 405,455.00	\$ 302,736.55	\$ 102,718.45
Clubhouse Expenses						
\$ 5,000.00	\$ 5,923.46	\$ (923.46)	5000	\$ 50,000.00	\$ 54,098.46	\$ (4,098.46)
0.00	0.00	0.00	5000.1	0.00	400.00	(400.00)
375.00	0.00	375.00	5002	3,750.00	1,865.08	1,884.92
1,666.67	5,410.00	(3,743.33)	5006	16,666.70	40,807.47	(24,140.77)
0.00	(11,200.00)	11,200.00	5006.1	0.00	(56,521.85)	56,521.85
0.00	(874.00)	874.00	5006.2	0.00	(14,667.47)	14,667.47
50.00	0.00	50.00	5010	500.00	0.00	500.00
125.00	95.00	30.00	5025	1,250.00	725.00	525.00
3,750.00	40.00	3,710.00	5130	37,500.00	9,083.76	28,416.24
12,500.00	12,604.39	(104.39)	5150	125,000.00	123,479.83	1,520.17
14,000.00	12,688.32	1,311.68	5151	140,000.00	145,233.79	(5,233.79)
375.00	0.00	375.00	5155	3,750.00	4,935.80	(1,185.80)
833.00	338.31	494.69	5210	8,330.00	4,555.50	3,774.50
2,275.00	2,375.00	(100.00)	5211	22,750.00	22,550.00	200.00
2,000.00	1,850.00	150.00	6150	20,000.00	18,500.00	1,500.00
2,000.00	2,269.10	(269.10)	6151	20,000.00	27,614.11	(7,614.11)
503.75	0.00	503.75	6155	5,037.50	73.78	4,963.72
1,250.00	130.00	1,120.00	6160	12,500.00	3,557.27	8,942.73
\$ 46,703.42	\$ 31,649.58	\$ 15,053.84	Total Clubhouse Expense	\$ 467,034.20	\$ 386,290.53	\$ 80,743.67
Utilities						
\$ 2,423.00	\$ 1,658.47	\$ 764.53	7001	\$ 24,230.00	\$ 20,069.71	\$ 4,160.29
3,418.00	3,175.87	242.13	7002	34,180.00	25,703.41	8,476.59
7,500.00	8,131.22	(631.22)	7003	75,000.00	72,400.55	2,599.45
3,000.00	138.09	2,861.91	7015	30,000.00	10,371.08	19,628.92
400.00	360.66	39.34	7018	4,000.00	2,751.59	1,248.41
1,280.00	1,326.86	(46.86)	7020	12,800.00	12,746.98	53.02
4,000.00	3,510.00	490.00	7023	40,000.00	38,460.00	1,540.00
\$ 22,021.00	\$ 18,301.17	\$ 3,719.83	Total Utilities	\$ 220,210.00	\$ 182,503.32	\$ 37,706.68

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INCOME STATEMENT
As of October 31, 2020

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	\$ 250.00	\$ 250.00	\$ 0.00
45.00	0.00	45.00	8150	Road/Sidewalk Maint	450.00	0.00	450.00
253.00	275.04	(22.04)	8170	Electric - Street Lights	2,530.00	2,440.98	89.02
133.00	0.00	133.00	8180	Contingency	1,330.00	0.00	1,330.00
296.00	296.00	0.00	8190	Reserves	2,960.00	2,960.00	0.00
\$ 752.00	\$ 596.04	\$ 155.96	Total Oakthorn		\$ 7,520.00	\$ 5,650.98	\$ 1,869.02
Pinewood - Village 12							
\$ 25.00	\$ 25.00	\$ 0.00	8206	Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
375.00	0.00	375.00	8250	Road/Sidewalk Maint	3,750.00	0.00	3,750.00
1,368.00	1,481.45	(113.45)	8270	Electric - Street Lights	13,680.00	13,154.91	525.09
368.00	0.00	368.00	8280	Contingency	3,680.00	0.00	3,680.00
1,462.00	1,462.00	0.00	8290	Reserves	14,620.00	14,620.00	0.00
\$ 3,598.00	\$ 2,968.45	\$ 629.55	Total Pinewood		\$ 35,980.00	\$ 28,024.91	\$ 7,955.09
Royal Oak - Village 15							
\$ 25.00	\$ 25.00	\$ 0.00	8306	Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
213.00	0.00	213.00	8350	Road/Sidewalk Maint	2,130.00	0.00	2,130.00
733.00	793.75	(60.75)	8370	Electric - Street Lights	7,330.00	7,050.03	279.97
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	\$ 1,570.75	\$ 402.25	Total Royal Oak		\$ 19,730.00	\$ 14,820.03	\$ 4,909.97
Ashwood - Village 13							
\$ 25.00	\$ 25.00	\$ 0.00	8406	Management/Bookkeeping	\$ 250.00	\$ 250.00	\$ 0.00
125.00	0.00	125.00	8450	Road/Sidewalk Maint	1,250.00	0.00	1,250.00
462.00	498.11	(36.11)	8470	Electric - Street Lights	4,620.00	4,436.67	183.33
89.00	0.00	89.00	8480	Contingency	890.00	0.00	890.00
336.00	336.00	0.00	8490	Reserves	3,360.00	3,360.00	0.00
\$ 1,037.00	\$ 859.11	\$ 177.89	Total Ashwood		\$ 10,370.00	\$ 8,046.67	\$ 2,323.33

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As of October 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	\$ 250.00	\$ 250.00	\$ 0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	2,000.00	0.00	2,000.00
1,040.00	1,128.85	(88.85)	8570 Electric - Street Lights	10,400.00	10,019.48	380.52
277.00	0.00	277.00	8580 Contingency	2,770.00	0.00	2,770.00
870.00	870.00	0.00	8590 Reserves	8,700.00	8,700.00	0.00
\$ 2,412.00	\$ 2,023.85	\$ 388.15	Total Briarwood	\$ 24,120.00	\$ 18,969.48	\$ 5,150.52
Master Reserves						
\$ 22,698.75	\$ 22,699.00	\$ (0.25)	9300 Reserves	\$ 226,987.50	\$ 226,990.00	\$ (2.50)
0.00	677.02	(677.02)	9399 Reserve Interest	0.00	8,239.56	(8,239.56)
\$ 22,698.75	\$ 23,376.02	\$ (677.27)	Total Master Reserves	\$ 226,987.50	\$ 235,229.56	\$ (8,242.06)
\$ 183,022.00	\$ 142,905.48	\$ 40,116.52	Total Expenses	\$ 1,830,220.00	\$ 1,569,974.68	\$ 260,245.32
\$ 0.00	\$ 40,386.91	\$ 40,386.91	Excess /(Deficit) Revenues Over Expenses	\$ 0.00	\$ 300,010.46	\$ 300,010.46