

**Live Oak
Preserve
Association,
Inc.**



GREENACRE
PROPERTIES, INC.

Proven Experience

Guiding Your Community's Future!

**October 31, 2021 Financial Statements
Management Use Only - Unaudited**

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of October 31, 2021

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
\$ 22.10	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,451.28
0.00	1107 - Operating MM - FirstCitizens Bank(HomeB	211,535.01
0.00	1108 - Operating MM - FirstCitizens Bank(HomeB	52,165.28
0.00	1109 - Operating MM - Regions Bank	101,116.17
3.69	1110 - Operating MM - Valley National Bank	29,921.14
(175,425.13)	1111 - Operating - Bank OZK	54,841.91
0.00	1112 - Operating - Regions Bank	2,612.43
150,048.13	1113 - Operating ICS - Bank OZK	433,464.78
<u>2,979.70</u>	1114 - Operating - Bank OZK Debit Card	<u>4,974.73</u>
\$ (22,371.51)	TOTAL OPERATING	\$ 949,082.73
\$ 74,198.56	1211 - Reserves - Bank OZK	\$ 145,915.97
<u>354.97</u>	1212 - Reserves ICS - Bank OZK	<u>2,245,075.46</u>
\$ 74,553.53	TOTAL RESERVES	\$ 2,390,991.43
\$ (3,077.69)	1300 - Accounts Receivable	\$ 146,505.97
(1,362.00)	1300.1 - Accounts Receivable - PO	15,732.32
(990.00)	1304 - Allowance for Bad Debt	(76,946.71)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(12,820.87)	1400 - Prepaid Insurance	84,192.01
28,789.41	1500 - Prepaid Expense	43,171.11
<u>0.00</u>	1502 - Utility Deposits	<u>28,178.00</u>
\$ 10,538.85	TOTAL OTHER ASSETS	\$ 263,723.95
\$ 62,720.87	TOTAL ASSETS	\$ 3,603,798.11
LIABILITIES		
\$ 17,729.30	2100 - Accounts Payable	\$ 59,034.71
(16,789.17)	2200 - Prepaid Maintenance Fees	133,592.56
(181.00)	2200.1 - Prepaid Maintenance Fees - PO	1,401.00
<u>0.00</u>	2206 - Premium Assignment Ins Loan	<u>40,726.63</u>
\$ 759.13	TOTAL LIABILITIES	\$ 234,754.90
RESERVES		
\$ 70,464.00	2300 - Reserves	\$ 1,911,616.05
296.00	2302 - Reserves - Oakthorn	34,928.00
1,462.00	2303 - Reserves - Pinewood	172,516.00
752.00	2304 - Reserves - Royal Oak	88,736.00
336.00	2305 - Reserves - Ashwood	39,648.00
870.00	2306 - Reserves - Briarwood	92,220.00
<u>373.53</u>	2399 - Reserve - Interest	<u>51,327.38</u>
\$ 74,553.53	TOTAL RESERVES	\$ 2,390,991.43
EQUITY		
\$ 0.00	2400 - Fund Balance / Prior Years	\$ 489,640.60
0.00	2402 - Capital Contribution	135,318.00
<u>(12,591.79)</u>	Fund Balance / Current	<u>353,093.18</u>
\$ (12,591.79)	TOTAL EQUITY	\$ 978,051.78
\$ 62,720.87	TOTAL LIABILITY / EQUITY	\$ 3,603,798.11

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 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	\$ 1,908,000.00	\$ 1,907,800.00	\$ (200.00)
(2,520.00)	(990.00)	1,530.00	3100.1 Uncollected Assessments	(25,200.00)	(12,135.31)	13,064.69
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	2,000.00	2,000.00	3105 Capital Contributions	0.00	18,000.00	18,000.00
0.00	86.95	86.95	3400 Interest Income - Operating	0.00	1,025.79	1,025.79
0.00	0.00	0.00	3401 Late Fees/Delinquent Interest	0.00	1,270.92	1,270.92
0.00	373.53	373.53	3450 Interest Income - Reserve	0.00	3,574.35	3,574.35
0.00	87.76	87.76	3900 Other Income	0.00	966.70	966.70
\$ 198,052.00	\$ 202,110.24	\$ 4,058.24	Total Revenue	\$ 1,980,520.00	\$ 2,018,222.45	\$ 37,702.45
Expenses						
Payroll Expenses						
\$ 14,583.33	\$ 12,547.09	\$ 2,036.24	5120 Club House Staff	\$ 145,833.30	\$ 111,882.00	\$ 33,951.30
\$ 14,583.33	\$ 12,547.09	\$ 2,036.24	Total Pavroll Expenses	\$ 145,833.30	\$ 111,882.00	\$ 33,951.30
Administrative Expenses						
\$ 13,212.00	\$ 13,212.00	\$ 0.00	4006 Management/Bookkeeping	\$ 132,120.00	\$ 132,120.00	\$ 0.00
4,000.00	4,209.51	(209.51)	4012 Office Expenses/Misc. Admin	40,000.00	35,753.23	4,246.77
5,000.00	660.00	4,340.00	4020 Legal Fees	50,000.00	23,198.25	26,801.75
0.00	0.00	0.00	4020.1 Legal Recovery	0.00	(6,904.11)	6,904.11
0.00	24.00	(24.00)	4021 Homeowner Insufficient Funds Fees	0.00	104.00	(104.00)
0.00	(24.00)	24.00	4021.1 Homeowner NSF Fee Recovery	0.00	(88.00)	88.00
412.50	0.00	412.50	4025 CPA/Audit	4,125.00	5,195.00	(1,070.00)
41.00	0.00	41.00	4030 License/Fees/Taxes	410.00	486.25	(76.25)
650.00	0.00	650.00	4045 Newsletter/Notices/Mailings	6,500.00	1,788.90	4,711.10
100.00	495.00	(395.00)	4060 Website Services	1,000.00	1,545.00	(545.00)
\$ 23,415.50	\$ 18,576.51	\$ 4,838.99	Total Administrative Expenses	\$ 234,155.00	\$ 193,198.52	\$ 40,956.48
Insurance Expenses						
\$ 2,597.33	\$ 6,134.81	\$ (3,537.48)	4090 GL & Property Insurance - 7/01/22	\$ 25,973.30	\$ 39,566.44	\$ (13,593.14)
824.00	6,203.40	(5,379.40)	4092 Umbrella - 7/01/22	8,240.00	29,522.43	(21,282.43)
414.00	431.33	(17.33)	4093 D & O & Crime - 7/01/22	4,140.00	4,091.80	48.20
55.00	51.33	3.67	4095 Workman Comp - 7/01/22	550.00	520.32	29.68
0.00	0.00	0.00	4100 Insurance Loan Interest Exp	0.00	1,246.04	(1,246.04)
\$ 3,890.33	\$ 12,820.87	\$ (8,930.54)	Total Insurance Expenses	\$ 38,903.30	\$ 74,947.03	\$ (36,043.73)

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 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	\$ 1,250.00	\$ 0.00	\$ 1,250.00			
1,750.00	0.00	1,750.00	6100	General Grounds Maintenance Non Contract	17,500.00	4,000.00	13,500.00			
28,648.00	27,989.43	658.57	6110	Landscape Contract	286,480.00	279,894.30	6,585.70			
1,000.00	0.00	1,000.00	6111	Irrigation Maintenance Non Contract	10,000.00	6,497.78	3,502.22			
600.00	817.77	(217.77)	6120	Rubbish Removal	6,000.00	6,692.79	(692.79)			
2,250.00	0.00	2,250.00	6200	Holiday Lights/Decorations	22,500.00	0.00	22,500.00			
5,068.33	0.00	5,068.33	6900	Contingency	50,683.30	690.02	49,993.28			
\$ 39,441.33	\$ 28,807.20	\$ 10,634.13	Total Grounds Maintenance		\$ 394,413.30	\$ 297,774.89	\$ 96,638.41			
Clubhouse Expenses										
\$ 5,500.00	\$ 10,671.51	\$ (5,171.51)	5000	Building Maintenance (Inc Guardhouse)	\$ 55,000.00	\$ 63,597.45	\$ (8,597.45)			
375.00	0.00	375.00	5002	Signage	3,750.00	0.00	3,750.00			
2,000.00	6,352.50	(4,352.50)	5006	Gate Maintenance/Repair & Cameras	20,000.00	42,421.77	(22,421.77)			
0.00	(1,760.00)	1,760.00	5006.1	Gate Damage Repairs	0.00	(57,196.62)	57,196.62			
0.00	(1,460.00)	1,460.00	5006.2	Access Cards, Flags, Events	0.00	(17,759.85)	17,759.85			
50.00	0.00	50.00	5010	Fire Suppression	500.00	0.00	500.00			
125.00	95.00	30.00	5025	Pest Control	1,250.00	725.00	525.00			
0.00	13,229.26	(13,229.26)	5100	Courtesy Officers	0.00	67,773.79	(67,773.79)			
3,750.00	0.00	3,750.00	5130	Lifestyle Events	37,500.00	3,176.77	34,323.23			
12,500.00	9,863.33	2,636.67	5150	Gate Equipment/Monitoring - Envera	125,000.00	138,117.56	(13,117.56)			
14,730.75	0.00	14,730.75	5151	Protective Services - Allied Universal Services	147,307.50	51,628.09	95,679.41			
575.00	0.00	575.00	5155	Golf Cart Maintenance	5,750.00	5,459.12	290.88			
833.00	1,868.85	(1,035.85)	5210	Janitorial Supplies	8,330.00	5,319.08	3,010.92			
2,275.00	2,375.00	(100.00)	5211	Janitorial Service - Contract	22,750.00	23,791.68	(1,041.68)			
2,000.00	1,850.00	150.00	6150	Pool Maintenance - Contract	20,000.00	18,500.00	1,500.00			
3,000.00	0.00	3,000.00	6151	Pool Repair - Non Contract	30,000.00	3,813.94	26,186.06			
503.75	32.22	471.53	6155	Courts & Playground	5,037.50	720.09	4,317.41			
1,250.00	130.00	1,120.00	6160	Exercise Equipment & Repair	12,500.00	7,581.03	4,918.97			
\$ 49,467.50	\$ 43,247.67	\$ 6,219.83	Total Clubhouse Expense		\$ 494,675.00	\$ 357,668.90	\$ 137,006.10			
Utilities										
\$ 2,107.00	\$ 2,567.23	\$ (460.23)	7001	Electricity	\$ 21,070.00	\$ 21,209.89	\$ (139.89)			
3,250.00	3,917.69	(667.69)	7002	Electricity (Clubhouse)	32,500.00	33,653.37	(1,153.37)			
7,500.00	8,291.20	(791.20)	7003	Electricity (Street Lights)	75,000.00	72,427.18	2,572.82			
2,000.00	354.74	1,645.26	7015	Water/Sewer	20,000.00	4,715.08	15,284.92			
325.00	439.92	(114.92)	7018	Gas - Clubhouse	3,250.00	4,383.28	(1,133.28)			
1,280.00	1,301.21	(21.21)	7020	Telephone/Cable/Internet	12,800.00	13,129.87	(329.87)			
4,000.00	2,870.00	1,130.00	7023	Off Duty Sheriff	40,000.00	30,620.00	9,380.00			
\$ 20,462.00	\$ 19,741.99	\$ 720.01	Total Utilities		\$ 204,620.00	\$ 180,138.67	\$ 24,481.33			

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 2021

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	281.40	(28.40)	8170 Electric - Street Lights	2,530.00	2,456.70	73.30
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	\$ 602.40	\$ 149.60	Total Oakthorn	\$ 7,520.00	\$ 5,666.70	\$ 1,853.30
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	1,520.95	(152.95)	8270 Electric - Street Lights	13,680.00	13,248.69	431.31
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	\$ 3,007.95	\$ 590.05	Total Pinewood	\$ 35,980.00	\$ 28,118.69	\$ 7,861.31
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	810.84	(77.84)	8370 Electric - Street Lights	7,330.00	7,076.78	253.22
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	\$ 1,587.84	\$ 385.16	Total Royal Oak	\$ 19,730.00	\$ 14,846.78	\$ 4,883.22
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	509.91	(47.91)	8470 Electric - Street Lights	4,620.00	4,460.16	159.84
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	\$ 870.91	\$ 166.09	Total Ashwood	\$ 10,370.00	\$ 8,070.16	\$ 2,299.84

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of October 31, 2021

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	1,159.07	(119.07)	8570 Electric - Street Lights	10,400.00	10,092.58	307.42
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	\$ 2,054.07	\$ 357.93	Total Briarwood	\$ 24,120.00	\$ 19,042.58	\$ 5,077.42
Master Reserves						
\$ 37,020.00	\$ 70,464.00	\$ (33,444.00)	9300 Reserves	\$ 370,200.00	\$ 370,200.00	\$ 0.00
0.00	373.53	(373.53)	9399 Reserve Interest	0.00	3,574.35	(3,574.35)
\$ 37,020.00	\$ 70,837.53	\$ (33,817.53)	Total Master Reserves	\$ 370,200.00	\$ 373,774.35	\$ (3,574.35)
\$ 198,051.99	\$ 214,702.03	\$ (16,650.04)	Total Expenses	\$ 1,980,519.90	\$ 1,665,129.27	\$ 315,390.63
\$ 0.01	\$ (12,591.79)	\$ (12,591.80)	Excess /(Deficit) Revenues Over Expenses	\$ 0.10	\$ 353,093.18	\$ 353,093.08