

**Live Oak  
Preserve  
Association,  
Inc.**



**GREENACRE**  
PROPERTIES, INC.

***Proven Experience***

*Guiding Your Community's Future!*

**September 30, 2018 Financial Statements  
Management Use Only - Unaudited**

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**Live Oak Preserve Association, Inc.**  
**BALANCE SHEET**  
**As of September 30, 2018**

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
\$ 0.00	1101 - Operating MM - Pilot Bank(Qtrly)	\$ 58,176.85
253.25	1107 - Operating MM - HomeBanc(Qtrly)	209,421.78
35.43	1108 - Operating MM - HomeBanc(Qtrly)	51,662.12
13.39	1109 - Operating MM - Regions Bank	107,497.88
4.56	1110 - Operating MM - Valley National Bank	29,743.17
(44,358.72)	1111 - Operating - Bank OZK	75,196.53
0.00	1112 - Operating - Regions Bank	2,437.43
1.96	1113 - Operating ICS - Bank OZK	6,850.44
355.99	1114 - Operating - Bank OZK Debit Card	1,333.41
<u>\$ (43,694.14)</u>	<b>TOTAL OPERATING</b>	<u>\$ 542,319.61</u>
\$ 21,126.46	1211 - Reserves - Bank OZK	\$ 288,607.21
200.38	1212 - Reserves ICS - Bank OZK	696,741.97
<u>\$ 21,326.84</u>	<b>TOTAL RESERVES</b>	<u>\$ 985,349.18</u>
\$ 5,539.29	1300 - Accounts Receivable	\$ 126,084.98
(466.00)	1300.1 - Accounts Receivable - PO	3,808.16
(2,183.95)	1304 - Allowance for Bad Debt	(97,165.59)
0.00	1313 - Other Receivable - Superior Construction &	22,891.25
(3,237.11)	1400 - Prepaid Insurance	29,133.95
2,447.93	1500 - Prepaid Expense	14,691.36
0.00	1502 - Utility Deposits	29,116.00
<u>\$ 2,100.16</u>	<b>TOTAL OTHER ASSETS</b>	<u>\$ 128,560.11</u>
<u>\$ (20,267.14)</u>	<b>TOTAL ASSETS</b>	<u>\$ 1,656,228.90</u>
<b>LIABILITIES</b>		
\$ (9,645.84)	2100 - Accounts Payable	\$ 56,203.90
(23,075.26)	2200 - Prepaid Maintenance Fees	158,432.19
(327.00)	2200.1 - Prepaid Maintenance Fees - PO	98.00
<u>\$ (33,048.10)</u>	<b>TOTAL LIABILITIES</b>	<u>\$ 214,734.09</u>
<b>RESERVES</b>		
\$ 17,307.00	2300 - Reserves	\$ 669,915.37
296.00	2302 - Reserves - Oakthorn	23,976.00
1,462.00	2303 - Reserves - Pinewood	118,422.00
752.00	2304 - Reserves - Royal Oak	60,912.00
336.00	2305 - Reserves - Ashwood	27,216.00
870.00	2306 - Reserves - Briarwood	60,030.00
303.84	2399 - Reserve - Interest	24,877.81
<u>\$ 21,326.84</u>	<b>TOTAL RESERVES</b>	<u>\$ 985,349.18</u>
<b>EQUITY</b>		
\$ (2,391.00)	2400 - Retained Rev./Prior Years	\$ 306,693.42
0.00	2402 - Capital Contribution	135,318.00
(6,154.88)	Retained Revenue/Current	14,134.21
<u>\$ (8,545.88)</u>	<b>TOTAL EQUITY</b>	<u>\$ 456,145.63</u>
<u>\$ (20,267.14)</u>	<b>TOTAL LIABILITY / EQUITY</b>	<u>\$ 1,656,228.90</u>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of September 30, 2018**

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<b>Revenue</b>						
\$ 155,820.00	\$ 155,800.00	\$ (20.00)	3100 Maintenance Assessments	\$ 1,402,380.00	\$ 1,402,200.00	\$ (180.00)
752.00	752.00	0.00	3101 Oakthorn Maint Fees	6,768.00	6,768.00	0.00
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	32,382.00	32,382.00	0.00
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	17,757.00	17,757.00	0.00
1,037.00	1,037.00	0.00	3104 Ashwood Fees	9,333.00	9,333.00	0.00
2,412.00	2,412.00	0.00	3104.1 Briarwood Fees	21,708.00	21,708.00	0.00
75.00	336.95	261.95	3400 Interest Income - Operating	675.00	1,316.14	641.14
0.00	15.65	15.65	3401 Late Fees/Delinquent Interest	0.00	1,022.76	1,022.76
0.00	303.84	303.84	3450 Interest Income - Reserve	0.00	2,519.16	2,519.16
2,250.00	2,438.99	188.99	3900 Other Income	20,250.00	33,232.21	12,982.21
0.00	300.00	300.00	3901 Live Oak Events	0.00	300.00	300.00
0.00	0.00	0.00	3902 Violations	0.00	2,000.00	2,000.00
0.00	52.50	52.50	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	21,519.00	21,519.00	0.00
<b>\$ 170,308.00</b>	<b>\$ 171,410.93</b>	<b>\$ 1,102.93</b>	<b>Total Revenue</b>	<b>\$ 1,532,772.00</b>	<b>\$ 1,555,592.27</b>	<b>\$ 22,820.27</b>
<b>Expenses</b>						
<b>Payroll Expenses</b>						
\$ 11,440.00	\$ 11,170.63	\$ 269.37	5120 Club House Staff	\$ 102,960.00	\$ 104,570.54	\$ (1,610.54)
<b>\$ 11,440.00</b>	<b>\$ 11,170.63</b>	<b>\$ 269.37</b>	<b>Total Payroll Expenses</b>	<b>\$ 102,960.00</b>	<b>\$ 104,570.54</b>	<b>\$ (1,610.54)</b>
<b>Administrative Expenses</b>						
\$ 12,570.00	\$ 12,827.00	\$ (257.00)	4006 Management/Bookkeeping	\$ 113,130.00	\$ 115,066.00	\$ (1,936.00)
4,080.00	1,683.24	2,396.76	4012 Office Expenses/Misc. Admin	36,720.00	23,803.22	12,916.78
2,000.00	2,183.95	(183.95)	4015 Bad Debt	18,000.00	10,326.56	7,673.44
2,500.00	11,725.00	(9,225.00)	4020 Legal Fees	22,500.00	54,767.09	(32,267.09)
0.00	980.00	(980.00)	4023 Professional Fees	0.00	16,531.74	(16,531.74)
405.00	0.00	405.00	4025 CPA/Audit	3,645.00	4,850.00	(1,205.00)
20.00	0.00	20.00	4030 License/Fees/Taxes	180.00	6,580.25	(6,400.25)
100.00	0.00	100.00	4045 Newsletter/Notices/Mailings	900.00	7,971.50	(7,071.50)
100.00	0.00	100.00	4047 Social Committee	900.00	0.00	900.00
100.00	228.00	(128.00)	4060 Website Services	900.00	1,258.00	(358.00)
<b>\$ 21,875.00</b>	<b>\$ 29,627.19</b>	<b>\$ (7,752.19)</b>	<b>Total Administrative Expenses</b>	<b>\$ 196,875.00</b>	<b>\$ 241,154.36</b>	<b>\$ (44,279.36)</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of September 30, 2018**

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<b>Insurance Expenses</b>						
\$ 2,188.00	\$ 2,261.30	\$ (73.30)	4090 GL & Property Insurance - 7/01/19	\$ 19,692.00	\$ 19,288.57	\$ 403.43
552.00	552.31	(0.31)	4092 Umbrella - 7/01/19	4,968.00	4,812.98	155.02
370.00	363.92	6.08	4093 D & O & Crime - 7/01/19	3,330.00	3,206.23	123.77
66.00	59.58	6.42	4095 Workman Comp - 7/01/19	594.00	565.22	28.78
<b>\$ 3,176.00</b>	<b>\$ 3,237.11</b>	<b>\$ (61.11)</b>	<b>Total Insurance Expenses</b>	<b>\$ 28,584.00</b>	<b>\$ 27,873.00</b>	<b>\$ 711.00</b>
<b>Grounds Maintenance</b>						
\$ 250.00	\$ 0.00	\$ 250.00	6000 Compliance Enforcement/Lawn Delinquent	\$ 2,250.00	\$ 0.00	\$ 2,250.00
2,500.00	898.00	1,602.00	6100 General Grounds Maintenance Non Contract	22,500.00	15,468.00	7,032.00
0.00	52.50	(52.50)	6105 Lawn Delinquent	0.00	52.50	(52.50)
28,648.00	27,989.43	658.57	6110 Landscape Contract	257,832.00	254,695.22	3,136.78
1,250.00	0.00	1,250.00	6111 Irrigation Maintenance Non Contract	11,250.00	6,849.40	4,400.60
500.00	497.69	2.31	6120 Rubbish Removal	4,500.00	4,479.21	20.79
1,250.00	0.00	1,250.00	6200 Holiday Lights/Decorations	11,250.00	0.00	11,250.00
<b>\$ 34,398.00</b>	<b>\$ 29,437.62</b>	<b>\$ 4,960.38</b>	<b>Total Grounds Maintenance</b>	<b>\$ 309,582.00</b>	<b>\$ 281,544.33</b>	<b>\$ 28,037.67</b>
<b>Clubhouse Expenses</b>						
\$ 4,500.00	\$ 2,314.62	\$ 2,185.38	5000 Building Maintenance (Inc Guardhouse)	\$ 40,500.00	\$ 42,244.01	\$ (1,744.01)
250.00	558.54	(308.54)	5002 Signage	2,250.00	2,934.27	(684.27)
6,000.00	17,260.56	(11,260.56)	5006 Gate Maintenance/Repair & Cameras	54,000.00	84,710.34	(30,710.34)
50.00	0.00	50.00	5010 Fire Suppression	450.00	0.00	450.00
75.00	50.00	25.00	5025 Pest Control	675.00	630.00	45.00
7,000.00	6,459.29	540.71	5130 Lifestyle Events	63,000.00	61,765.84	1,234.16
14,080.00	14,336.06	(256.06)	5150 Gate Equipment/Monitoring - Envera	126,720.00	114,673.05	12,046.95
12,750.00	12,794.94	(44.94)	5151 Protective Services - Allied Universal Services	114,750.00	113,846.55	903.45
0.00	96.30	(96.30)	5155 Golf Cart Maintenance	0.00	1,664.54	(1,664.54)
1,350.00	917.58	432.42	5210 Janitorial Supplies	12,150.00	8,379.31	3,770.69
2,275.00	2,275.00	0.00	5211 Janitorial Service - Contract	20,475.00	19,475.00	1,000.00
2,000.00	1,850.00	150.00	6150 Pool Maintenance - Contract	18,000.00	16,650.00	1,350.00
2,500.00	2,208.00	292.00	6151 Pool Repair - Non Contract	22,500.00	16,913.56	5,586.44
250.00	0.00	250.00	6155 Courts & Playground	2,250.00	6,242.99	(3,992.99)
750.00	350.42	399.58	6160 Exercise Equipment & Repair	6,750.00	5,600.29	1,149.71
<b>\$ 53,830.00</b>	<b>\$ 61,471.31</b>	<b>\$ (7,641.31)</b>	<b>Total Clubhouse Expense</b>	<b>\$ 484,470.00</b>	<b>\$ 495,729.75</b>	<b>\$ (11,259.75)</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of September 30, 2018**

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<b>Utilities</b>						
\$ 1,936.00	\$ 1,511.81	\$ 424.19	7001 Electricity	\$ 17,424.00	\$ 13,734.79	\$ 3,689.21
3,047.00	3,705.96	(658.96)	7002 Electricity (Clubhouse)	27,423.00	32,210.90	(4,787.90)
7,652.00	6,787.59	864.41	7003 Electricity (Street Lights)	68,868.00	66,063.39	2,804.61
1,288.00	536.37	751.63	7015 Water/Sewer	11,592.00	9,524.58	2,067.42
387.00	351.85	35.15	7018 Gas - Clubhouse	3,483.00	3,492.63	(9.63)
1,125.00	1,214.70	(89.70)	7020 Telephone/Cable/Internet	10,125.00	10,877.33	(752.33)
3,075.00	3,650.00	(575.00)	7023 Off Duty Sheriff	27,675.00	27,800.00	(125.00)
<b>\$ 18,510.00</b>	<b>\$ 17,758.28</b>	<b>\$ 751.72</b>	<b>Total Utilities</b>	<b>\$ 166,590.00</b>	<b>\$ 163,703.62</b>	<b>\$ 2,886.38</b>
<b>Oakthorn - Village 11</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 225.00	\$ 225.00	\$ 0.00
45.00	0.00	45.00	8150 Road/Sidewalk Maint	405.00	0.00	405.00
236.00	224.45	11.55	8170 Electric - Street Lights	2,124.00	2,192.17	(68.17)
150.00	0.00	150.00	8180 Contingency	1,350.00	0.00	1,350.00
296.00	296.00	0.00	8190 Reserves	2,664.00	2,664.00	0.00
<b>\$ 752.00</b>	<b>\$ 545.45</b>	<b>\$ 206.55</b>	<b>Total Oakthorn</b>	<b>\$ 6,768.00</b>	<b>\$ 5,081.17</b>	<b>\$ 1,686.83</b>
<b>Pinewood - Village 12</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8206 Management/Bookkeeping	\$ 225.00	\$ 225.00	\$ 0.00
361.00	0.00	361.00	8250 Road/Sidewalk Maint	3,249.00	0.00	3,249.00
1,450.00	1,211.99	238.01	8270 Electric - Street Lights	13,050.00	11,835.89	1,214.11
300.00	0.00	300.00	8280 Contingency	2,700.00	0.00	2,700.00
1,462.00	1,462.00	0.00	8290 Reserves	13,158.00	13,158.00	0.00
<b>\$ 3,598.00</b>	<b>\$ 2,698.99</b>	<b>\$ 899.01</b>	<b>Total Pinewood</b>	<b>\$ 32,382.00</b>	<b>\$ 25,218.89</b>	<b>\$ 7,163.11</b>
<b>Royal Oak - Village 15</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8306 Management/Bookkeeping	\$ 225.00	\$ 225.00	\$ 0.00
210.00	0.00	210.00	8350 Road/Sidewalk Maint	1,890.00	671.97	1,218.03
736.00	644.19	91.81	8370 Electric - Street Lights	6,624.00	6,336.19	287.81
250.00	0.00	250.00	8380 Contingency	2,250.00	0.00	2,250.00
752.00	752.00	0.00	8390 Reserves	6,768.00	6,768.00	0.00
<b>\$ 1,973.00</b>	<b>\$ 1,421.19</b>	<b>\$ 551.81</b>	<b>Total Royal Oak</b>	<b>\$ 17,757.00</b>	<b>\$ 14,001.16</b>	<b>\$ 3,755.84</b>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of September 30, 2018**

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<b>Ashwood - Village 13</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8406 Management/Bookkeeping	\$ 225.00	\$ 225.00	\$ 0.00
167.00	0.00	167.00	8450 Road/Sidewalk Maint	1,503.00	0.00	1,503.00
434.00	409.40	24.60	8470 Electric - Street Lights	3,906.00	3,994.63	(88.63)
75.00	0.00	75.00	8480 Contingency	675.00	0.00	675.00
336.00	336.00	0.00	8490 Reserves	3,024.00	3,024.00	0.00
<b>\$ 1,037.00</b>	<b>\$ 770.40</b>	<b>\$ 266.60</b>	<b>Total Ashwood</b>	<b>\$ 9,333.00</b>	<b>\$ 7,243.63</b>	<b>\$ 2,089.37</b>
<b>Briarwood - Village 16</b>						
\$ 25.00	\$ 25.00	\$ 0.00	8506 Management/Bookkeeping	\$ 225.00	\$ 225.00	\$ 0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	1,800.00	0.00	1,800.00
1,194.00	921.80	272.20	8570 Electric - Street Lights	10,746.00	9,000.45	1,745.55
123.00	0.00	123.00	8580 Contingency	1,107.00	0.00	1,107.00
870.00	870.00	0.00	8590 Reserves	7,830.00	7,830.00	0.00
<b>\$ 2,412.00</b>	<b>\$ 1,816.80</b>	<b>\$ 595.20</b>	<b>Total Briarwood</b>	<b>\$ 21,708.00</b>	<b>\$ 17,055.45</b>	<b>\$ 4,652.55</b>
<b>Master Reserves</b>						
\$ 17,307.00	\$ 17,307.00	\$ 0.00	9300 Reserves	\$ 155,763.00	\$ 155,763.00	\$ 0.00
0.00	303.84	(303.84)	9399 Reserve Interest	0.00	2,519.16	(2,519.16)
<b>\$ 17,307.00</b>	<b>\$ 17,610.84</b>	<b>\$ (303.84)</b>	<b>Total Master Reserves</b>	<b>\$ 155,763.00</b>	<b>\$ 158,282.16</b>	<b>\$ (2,519.16)</b>
<b>\$ 170,308.00</b>	<b>\$ 177,565.81</b>	<b>\$ (7,257.81)</b>	<b>Total Expenses</b>	<b>\$ 1,532,772.00</b>	<b>\$ 1,541,458.06</b>	<b>\$ (8,686.06)</b>
<b>\$ 0.00</b>	<b>\$ (6,154.88)</b>	<b>\$ (6,154.88)</b>	<b>Retained Revenue</b>	<b>\$ 0.00</b>	<b>\$ 14,134.21</b>	<b>\$ 14,134.21</b>