

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of August 31, 2011

| CURRENT | DESCRIPTION | YEAR-TO-DATE |
|--------------------|--|---------------------|
| ASSETS | | |
| 47,356.37 | 1100 - Operating - GulfShore Bank | 448,569.12 |
| 0.00 | 1101 - Operating MM - Pilot Bank(Qtrly) | 253,068.83 |
| 0.00 | 1107 - Operating MM - HomeBanc(Qtrly) | 202,025.04 |
| <u>0.00</u> | 1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly) | <u>50,466.87</u> |
| <u>47,356.37</u> | TOTAL OPERATING | <u>954,129.86</u> |
| <u>7,570.97</u> | 1200 - Reserves - GulfShore Bank | <u>251,735.23</u> |
| <u>7,570.97</u> | TOTAL RESERVES | <u>251,735.23</u> |
| 23,660.94 | 1300 - Accounts Receivable | 796,050.56 |
| 0.00 | 1301 - Other Receivable | 18.00 |
| (17,273.45) | 1304 - Allowance for Bad Debt | (723,248.70) |
| 0.00 | 1305 - Petty Cash | 1,300.00 |
| 0.00 | 1312 - Accounts Receivable - Cedarwood | 1,685.97 |
| (3,553.08) | 1400 - Prepaid Insurance | 37,975.70 |
| (722.25) | 1500 - Prepaid Expense | 13,201.59 |
| <u>0.00</u> | 1502 - Utility Deposits | <u>4,760.00</u> |
| <u>2,112.16</u> | TOTAL OTHER ASSETS | <u>131,743.12</u> |
| <u>57,039.50</u> | TOTAL ASSETS | <u>1,337,608.21</u> |
| LIABILITIES | | |
| (7,244.95) | 2100 - Accounts Payable | 42,497.22 |
| 4,313.49 | 2101 - Other Payables | 4,313.49 |
| (10,000.00) | 2105 - Brighthouse Network Contract | 190,000.00 |
| <u>7,301.44</u> | 2200 - Prepaid Maintenance Fees | <u>83,134.55</u> |
| <u>(5,630.02)</u> | TOTAL LIABILITIES | <u>319,945.26</u> |
| RESERVES | | |
| 7,250.00 | 2300 - Reserves | 243,237.40 |
| <u>320.97</u> | 2399 - Reserve - Interest | <u>8,497.83</u> |
| <u>7,570.97</u> | TOTAL RESERVES | <u>251,735.23</u> |
| EQUITY | | |
| 0.00 | 2400 - Retained Rev./Prior Years | 421,900.56 |
| 2,000.00 | 2402 - Capital Contribution | 30,910.00 |
| <u>53,098.55</u> | Retained Revenue/Current | <u>313,117.16</u> |
| <u>55,098.55</u> | TOTAL EQUITY | <u>765,927.72</u> |
| <u>57,039.50</u> | TOTAL LIABILITY/EQUITY | <u>1,337,608.21</u> |

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of August 31, 2011

| CURRENT PERIOD | | | YEAR-TO-DATE | | | | |
|--------------------------------|-------------------|------------------|--------------------------------------|---------------------|---------------------|-------------------|--|
| Budget | Actual | Variance | Account Description | Budget | Actual | Variance | |
| Revenue | | | | | | | |
| \$ 137,437.50 | \$ 153,201.50 | \$ 15,764.00 | 3100 Maintenance Assessments | \$ 1,099,500.00 | \$ 1,202,106.50 | 102,606.50 | |
| 752.00 | 0.00 | -752.00 | 3101 Oakthorn Maint Fees | 6,016.00 | 0.00 | -6,016.00 | |
| 3,598.00 | 0.00 | -3,598.00 | 3102 Pinewood Maint Fees | 28,784.00 | 0.00 | -28,784.00 | |
| 1,973.00 | 0.00 | -1,973.00 | 3103 Royal Oak Maint Fees | 15,784.00 | 0.00 | -15,784.00 | |
| 0.00 | 99.09 | 99.09 | 3400 Interest Income - Operating | 0.00 | 2,434.56 | 2,434.56 | |
| 0.00 | 75.00 | 75.00 | 3401 Late Fees/Delinquent Interest | 0.00 | 25,346.82 | 25,346.82 | |
| 0.00 | 320.97 | 320.97 | 3450 Interest Income - Reserve | 0.00 | 2,791.94 | 2,791.94 | |
| 0.00 | 9,885.23 | 9,885.23 | 3900 Other Income | 0.00 | 43,172.10 | 43,172.10 | |
| 0.00 | 0.00 | 0.00 | 3905 Delinquent Lawn | 0.00 | 40.00 | 40.00 | |
| 0.00 | 0.00 | 0.00 | 3910 Legal Recovery | 0.00 | 5,561.52 | 5,561.52 | |
| <u>143,760.50</u> | <u>163,581.79</u> | <u>19,821.29</u> | Total Revenue | <u>1,150,084.00</u> | <u>1,281,453.44</u> | <u>131,369.44</u> | |
| Expenses | | | | | | | |
| Pavroll Expenses | | | | | | | |
| \$ 4,241.00 | \$ 4,241.00 | \$ 0.00 | 4007 Club House Mgr & Asst Mgr | \$ 33,928.00 | \$ 33,693.00 | 235.00 | |
| 5,027.00 | 5,630.96 | -603.96 | 5120 Club House Monitor | 40,216.00 | 46,669.74 | -6,453.74 | |
| <u>9,268.00</u> | <u>9,871.96</u> | <u>-603.96</u> | Total Pavroll Expenses | <u>74,144.00</u> | <u>80,362.74</u> | <u>-6,218.74</u> | |
| Administrative Expenses | | | | | | | |
| \$ 5,896.00 | \$ 6,285.32 | \$ -389.32 | 4006 Management/Bookkeeping | \$ 47,168.00 | \$ 49,460.00 | -2,292.00 | |
| 2,666.00 | 1,741.24 | 924.76 | 4012 Office Expenses/Misc. Admin | 21,328.00 | 19,472.16 | 1,855.84 | |
| 22,500.00 | 17,273.45 | 5,226.55 | 4015 Bad Debt | 180,000.00 | 35,162.89 | 144,837.11 | |
| 6,366.00 | 1,059.90 | 5,306.10 | 4020 Legal/Professional Fees | 50,928.00 | 24,230.30 | 26,697.70 | |
| 500.00 | 0.00 | 500.00 | 4025 CPA/Audit | 4,000.00 | 4,500.00 | -500.00 | |
| 40.00 | 0.00 | 40.00 | 4030 License/Fees/Taxes | 320.00 | 620.25 | -300.25 | |
| 83.00 | 0.00 | 83.00 | 4045 Newsletter/Notices/Mailings | 664.00 | 0.00 | 664.00 | |
| 60.00 | 0.00 | 60.00 | 4060 Website Services | 480.00 | 333.17 | 146.83 | |
| <u>38,111.00</u> | <u>26,359.91</u> | <u>11,751.09</u> | Total Administrative Expenses | <u>304,888.00</u> | <u>133,778.77</u> | <u>171,109.23</u> | |
| Insurance Expenses | | | | | | | |
| \$ 2,678.00 | \$ 2,666.10 | \$ 11.90 | 4090 Property Insurance - 07/23/12 | \$ 21,424.00 | \$ 21,484.60 | -60.60 | |
| 373.00 | 379.98 | -6.98 | 4091 General Liability - 07/01/12 | 2,984.00 | 3,032.34 | -48.34 | |
| 741.00 | 431.70 | 309.30 | 4092 Umbrella - 07/01/12 | 5,928.00 | 5,308.18 | 619.82 | |
| 307.50 | 335.93 | -28.43 | 4093 D & O 10/13/11 | 2,460.00 | 2,687.44 | -227.44 | |
| 0.00 | 46.75 | -46.75 | 4095 Workman Comp - 4/5/2012 | 0.00 | 233.75 | -233.75 | |
| 28.00 | 27.94 | 0.06 | 4096 Commercial Crime 08/25/12 | 224.00 | 223.52 | 0.48 | |

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of August 31, 2011

| CURRENT PERIOD | | | YEAR-TO-DATE | | | |
|------------------|------------------|------------------|---------------------------------------|-------------------|-------------------|-------------------|
| Budget | Actual | Variance | Account Description | Budget | Actual | Variance |
| <u>4,127.50</u> | <u>3,888.40</u> | <u>239.10</u> | Total Insurance Expenses | <u>33,020.00</u> | <u>32,969.83</u> | <u>50.17</u> |
| | | | Grounds Maintenance | | | |
| \$ 3,750.00 | \$ 0.00 | \$ 3,750.00 | 6100 General Grounds Maintenance | \$ 30,000.00 | \$ 52,919.05 | -22,919.05 |
| 0.00 | 0.00 | 0.00 | 6105 Lawn Delinquent | 0.00 | 40.00 | -40.00 |
| 14,485.00 | 17,086.05 | -2,601.05 | 6110 Landscape Contract | 115,880.00 | 134,093.30 | -18,213.30 |
| 2,000.00 | 2,066.32 | -66.32 | 6111 Irrigation Maintenance Non Co | 16,000.00 | 13,228.26 | 2,771.74 |
| 233.00 | 200.14 | 32.86 | 6120 Rubbish Removal | 1,864.00 | 1,524.78 | 339.22 |
| 792.50 | 446.96 | 345.54 | 6900 Contingency | 6,340.00 | 5,719.83 | 620.17 |
| <u>21,260.50</u> | <u>19,799.47</u> | <u>1,461.03</u> | Total Grounds Maintenance | <u>170,084.00</u> | <u>207,525.22</u> | <u>-37,441.22</u> |
| | | | Clubhouse Expenses | | | |
| \$ 2,000.00 | \$ 327.72 | \$ 1,672.28 | 5000 Building Maintenance (Inc Guar | \$ 16,000.00 | \$ 13,853.13 | 2,146.87 |
| 125.00 | 0.00 | 125.00 | 5002 Signage | 1,000.00 | 5,170.49 | -4,170.49 |
| 3,000.00 | 2,050.00 | 950.00 | 5006 Gate Maintenance/Repair & Ca | 24,000.00 | 51,911.82 | -27,911.82 |
| 42.00 | 0.00 | 42.00 | 5010 Fire Suppression | 336.00 | 433.42 | -97.42 |
| 125.00 | 0.00 | 125.00 | 5025 Pest Control | 1,000.00 | 156.00 | 844.00 |
| 9,385.00 | 10,041.95 | -656.95 | 5150 Gate Equipment/Monitoring - E | 75,080.00 | 93,101.09 | -18,021.09 |
| 10,961.00 | 7,922.74 | 3,038.26 | 5151 Alert Protective Services - Enve | 87,688.00 | 59,791.76 | 27,896.24 |
| 750.00 | 0.00 | 750.00 | 5210 Janitorial Supplies | 6,000.00 | 2,791.11 | 3,208.89 |
| 0.00 | 936.00 | -936.00 | 5211 Janitorial Service - Contract | 0.00 | 5,328.00 | -5,328.00 |
| 1,750.00 | 1,750.00 | 0.00 | 6150 Pool Maintenance - Contract | 14,000.00 | 14,000.00 | 0.00 |
| 1,250.00 | 603.67 | 646.33 | 6151 Pool Repair - Non Contract | 10,000.00 | 15,367.70 | -5,367.70 |
| 417.00 | 0.00 | 417.00 | 6155 Courts & Playground | 3,336.00 | 27,474.46 | -24,138.46 |
| 300.00 | 0.00 | 300.00 | 6160 Exercise Equipment & Repair | 2,400.00 | 11,997.10 | -9,597.10 |
| <u>30,105.00</u> | <u>23,632.08</u> | <u>6,472.92</u> | Total Clubhouse Expense | <u>240,840.00</u> | <u>301,376.08</u> | <u>-60,536.08</u> |
| | | | UTILITIES | | | |
| \$ 10,000.00 | \$ 0.00 | 10,000.00 | 7000 Bulk Cable Payoff | \$ 80,000.00 | \$ 0.00 | 80,000.00 |
| 2,175.00 | 1,582.84 | 592.16 | 7001 Electricity | 17,400.00 | 15,855.22 | 1,544.78 |
| 4,280.00 | 4,442.74 | -162.74 | 7002 Electricity (Clubhouse) | 34,240.00 | 31,475.26 | 2,764.74 |
| 7,735.00 | 9,256.68 | -1,521.68 | 7003 Electricitv (Street Lights) | 61,880.00 | 64,465.17 | -2,585.17 |
| 1,475.00 | 325.04 | 1,149.96 | 7015 Water/Sewer | 11,800.00 | 8,856.65 | 2,943.35 |
| 600.00 | 141.03 | 458.97 | 7018 Gas - Clubhouse | 4,800.00 | 2,043.94 | 2,756.06 |
| 1,050.00 | 1,007.82 | 42.18 | 7020 Telephone | 8,400.00 | 7,756.90 | 643.10 |
| 0.00 | 0.00 | 0.00 | 7023 Off Duty Sheriff | 0.00 | 96.00 | -96.00 |
| <u>27,315.00</u> | <u>16,756.15</u> | <u>10,558.85</u> | Total Utilities | <u>218,520.00</u> | <u>130,549.14</u> | <u>87,970.86</u> |
| | | | OAKTHORN - VILLAGE 11 | | | |
| \$ 25.00 | \$ 0.00 | 25.00 | 8106 Managemnt/Bookkeeping | \$ 200.00 | \$ 0.00 | 200.00 |

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INCOME STATEMENT
As of August 31, 2011

| CURRENT PERIOD | | | YEAR-TO-DATE | | | | |
|-------------------------------|-------------------|------------------|-------------------------------------|---------------------|-------------------|-------------------|--|
| Budget | Actual | Variance | Account Description | Budget | Actual | Variance | |
| 25.00 | -681.70 | 706.70 | 8112 Office Expenses/Administrative | 200.00 | 0.00 | 200.00 | |
| 5.00 | 0.00 | 5.00 | 8120 Insurance | 40.00 | 0.00 | 40.00 | |
| 83.00 | 0.00 | 83.00 | 8150 Road/Sidewalk Maint | 664.00 | 0.00 | 664.00 | |
| 235.00 | 1,325.00 | -1,090.00 | 8170 Electric - Street Lights | 1,880.00 | 6,186.82 | -4,306.82 | |
| 83.00 | 0.00 | 83.00 | 8180 Contingency | 664.00 | 0.00 | 664.00 | |
| 296.00 | 0.00 | 296.00 | 8190 Reserves | 2,368.00 | 0.00 | 2,368.00 | |
| <u>752.00</u> | <u>643.30</u> | <u>108.70</u> | Total Oakthorn | <u>6,016.00</u> | <u>6,186.82</u> | <u>-170.82</u> | |
| PINEWOOD - VILLAGE 12 | | | | | | | |
| \$ 25.00 | \$ 0.00 | 25.00 | 8206 Management/Bookkeeping | \$ 200.00 | \$ 0.00 | 200.00 | |
| 83.00 | 0.00 | 83.00 | 8212 Office Expenses/Admin | 664.00 | 0.00 | 664.00 | |
| 10.00 | 0.00 | 10.00 | 8220 Insurance | 80.00 | 0.00 | 80.00 | |
| 500.00 | 0.00 | 500.00 | 8250 Road/Sidewalk Maint | 4,000.00 | 0.00 | 4,000.00 | |
| 245.00 | 1,286.00 | -1,041.00 | 8270 Electric - Street Lights | 1,960.00 | 10,548.85 | -8,588.85 | |
| 973.00 | 0.00 | 973.00 | 8271 Street Light Lease Agreement | 7,784.00 | 0.00 | 7,784.00 | |
| 300.00 | 0.00 | 300.00 | 8280 Contingency | 2,400.00 | 0.00 | 2,400.00 | |
| 1,462.00 | 0.00 | 1,462.00 | 8290 Reserves | 11,696.00 | 0.00 | 11,696.00 | |
| <u>3,598.00</u> | <u>1,286.00</u> | <u>2,312.00</u> | Total Pinewood | <u>28,784.00</u> | <u>10,548.85</u> | <u>18,235.15</u> | |
| ROYAL OAK - VILLAGE 15 | | | | | | | |
| \$ 25.00 | \$ 0.00 | 25.00 | 8306 Management/Bookkeeping | \$ 200.00 | \$ 0.00 | 200.00 | |
| 50.00 | 0.00 | 50.00 | 8312 Office Expenses/Admin | 400.00 | 0.00 | 400.00 | |
| 5.00 | 0.00 | 5.00 | 8320 Insurance | 40.00 | 0.00 | 40.00 | |
| 250.00 | 0.00 | 250.00 | 8350 Road/Sidewalk Maint | 2,000.00 | 0.00 | 2,000.00 | |
| 130.00 | 675.00 | -545.00 | 8370 Electric - Street Lights | 1,040.00 | 4,246.89 | -3,206.89 | |
| 511.00 | 0.00 | 511.00 | 8371 Street Light Lease Agreement | 4,088.00 | 0.00 | 4,088.00 | |
| 250.00 | 0.00 | 250.00 | 8380 Contingency | 2,000.00 | 0.00 | 2,000.00 | |
| 752.00 | 0.00 | 752.00 | 8390 Reserves | 6,016.00 | 0.00 | 6,016.00 | |
| <u>1,973.00</u> | <u>675.00</u> | <u>1,298.00</u> | | <u>15,784.00</u> | <u>4,246.89</u> | <u>11,537.11</u> | |
| MASTER RESERVES | | | | | | | |
| \$ 7,250.00 | \$ 7,250.00 | 0.00 | 9300 Reserves | \$ 58,000.00 | \$ 58,000.00 | 0.00 | |
| 0.00 | 320.97 | -320.97 | 9399 Reserve Interest | 0.00 | 2,791.94 | -2,791.94 | |
| <u>7,250.00</u> | <u>7,570.97</u> | <u>-320.97</u> | Total Master Reserves | <u>58,000.00</u> | <u>60,791.94</u> | <u>-2,791.94</u> | |
| <u>143,760.00</u> | <u>110,483.24</u> | <u>33,276.76</u> | Total Expenses | <u>1,150,080.00</u> | <u>968,336.28</u> | <u>181,743.72</u> | |
| <u>0.50</u> | <u>53,098.55</u> | <u>53,098.05</u> | Retained Revenue | <u>4.00</u> | <u>313,117.16</u> | <u>313,113.16</u> | |