

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of February 29, 2012

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
30,200.47	1100 - Operating - GulfShore Bank	615,020.00
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	253,902.32
0.00	1107 - Operating MM - HomeBanc(Qtrly)	202,634.15
<u>0.00</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,606.26</u>
<u>30,200.47</u>	TOTAL OPERATING	<u>1,122,162.73</u>
<u>11,079.81</u>	1200 - Reserves - GulfShore Bank	<u>304,118.19</u>
<u>11,079.81</u>	TOTAL RESERVES	<u>304,118.19</u>
13,716.69	1300 - Accounts Receivable	836,306.36
540.16	1301 - Other Receivable	558.16
14,405.31	1304 - Allowance for Bad Debt	(736,522.62)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,944.71)	1400 - Prepaid Insurance	19,126.86
(602.34)	1500 - Prepaid Expense	13,321.50
<u>0.00</u>	1502 - Utility Deposits	<u>15,290.00</u>
<u>24,115.11</u>	TOTAL OTHER ASSETS	<u>151,066.23</u>
<u>65,395.39</u>	TOTAL ASSETS	<u>1,577,347.15</u>
LIABILITIES		
17,035.32	2100 - Accounts Payable	54,444.26
0.00	2101 - Other Payables	4,313.49
(10,000.00)	2105 - Brighthouse Network Contract	130,000.00
<u>5,856.62</u>	2200 - Prepaid Maintenance Fees	<u>91,107.45</u>
<u>12,891.94</u>	TOTAL LIABILITIES	<u>279,865.20</u>
RESERVES		
8,000.00	2300 - Reserves	288,237.40
296.00	2302 - Reserves - Oakthorn	592.00
1,462.00	2303 - Reserves - Pinewood	2,924.00
752.00	2304 - Reserves - Royal Oak	1,504.00
336.00	2305 - Reserves - Ashwood	672.00
<u>233.81</u>	2399 - Reserve - Interest	<u>10,188.79</u>
<u>11,079.81</u>	TOTAL RESERVES	<u>304,118.19</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	851,440.36
2,098.00	2402 - Capital Contribution	54,432.00
<u>39,325.64</u>	Retained Revenue/Current	<u>87,491.40</u>
<u>41,423.64</u>	TOTAL EQUITY	<u>993,363.76</u>
<u>65,395.39</u>	TOTAL LIABILITY/EQUITY	<u>1,577,347.15</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of February 29, 2012

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 137,620.50	\$ 144,406.52	\$ 6,786.02	3100 Maintenance Assessments	\$ 275,241.00	\$ 287,442.54	12,201.54
752.00	752.00	0.00	3101 Oakthorn Maint Fees	1,504.00	1,504.00	0.00
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	7,196.00	7,196.00	0.00
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	3,946.00	3,946.00	0.00
1,037.00	1,037.00	0.00	3104 Ashwood Fees	2,074.00	2,074.00	0.00
0.00	77.71	77.71	3400 Interest Income - Operating	0.00	207.51	207.51
0.00	54.75	54.75	3401 Late Fees/Delinquent Interest	0.00	78.00	78.00
0.00	233.81	233.81	3450 Interest Income - Reserve	0.00	511.00	511.00
0.00	650.00	650.00	3900 Other Income	0.00	2,352.07	2,352.07
0.00	118.00	118.00	3910 Legal Recovery	0.00	577.50	577.50
<u>144,980.50</u>	<u>152,900.79</u>	<u>7,920.29</u>	Total Revenue	<u>289,961.00</u>	<u>305,888.62</u>	<u>15,927.62</u>
Expenses						
Pavroll Expenses						
\$ 4,338.00	\$ 4,338.00	\$ 0.00	4007 Club House Mar & Asst Mar	\$ 8,676.00	\$ 8,676.00	0.00
6,000.00	2,444.02	3,555.98	5120 Club House Monitor	12,000.00	6,020.44	5,979.56
<u>10,338.00</u>	<u>6,782.02</u>	<u>3,555.98</u>	Total Pavroll Expenses	<u>20,676.00</u>	<u>14,696.44</u>	<u>5,979.56</u>
Administrative Expenses						
\$ 6,428.00	\$ 6,904.94	\$ -476.94	4006 Management/Bookkeeping	\$ 12,856.00	\$ 13,516.45	-660.45
2,666.00	2,859.32	-193.32	4012 Office Expenses/Misc. Admin	5,332.00	9,946.38	-4,614.38
15,633.50	-9,103.84	24,737.34	4015 Bad Debt	31,267.00	-4,896.70	36,163.70
5,750.00	1,963.30	3,786.70	4020 Legal/Professional Fees	11,500.00	7,768.30	3,731.70
417.00	0.00	417.00	4025 CPA/Audit	834.00	0.00	834.00
52.00	0.00	52.00	4030 License/Fees/Taxes	104.00	0.00	104.00
60.00	210.00	-150.00	4060 Website Services	120.00	210.00	-90.00
<u>31,006.50</u>	<u>2,833.72</u>	<u>28,172.78</u>	Total Administrative Expenses	<u>62,013.00</u>	<u>26,544.43</u>	<u>35,468.57</u>
Insurance Expenses						
\$ 2,906.00	\$ 2,666.10	\$ 239.90	4090 Property Insurance - 07/23/12	\$ 5,812.00	\$ 5,332.20	479.80
414.00	379.98	34.02	4091 General Liability - 07/01/12	828.00	759.96	68.04
471.00	431.70	39.30	4092 Umbrella - 07/01/12	942.00	863.40	78.60
366.00	392.24	-26.24	4093 D & O 10/13/12	732.00	784.48	-52.48
51.00	46.75	4.25	4095 Workman Comp - 4/5/2012	102.00	93.50	8.50
30.00	27.94	2.06	4096 Commercial Crime 08/25/12	60.00	55.88	4.12
<u>4,238.00</u>	<u>3,944.71</u>	<u>293.29</u>	Total Insurance Expenses	<u>8,476.00</u>	<u>7,889.42</u>	<u>586.58</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of February 29, 2012

CURRENT PERIOD			YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
Grounds Maintenance							
\$ 6,250.00	\$ 13,289.17	\$ -7,039.17	6100 General Grounds Maintenance	\$ 12,500.00	\$ 14,754.54	-2,254.54	
17,508.00	17,504.28	3.72	6110 Landscape Contract	35,016.00	35,008.56	7.44	
1,750.00	6,021.65	-4,271.65	6111 Irrigation Maintenance Non Co	3,500.00	6,350.15	-2,850.15	
233.00	200.49	32.51	6120 Rubbish Removal	466.00	400.79	65.21	
0.00	0.00	0.00	6900 Contingency	0.00	748.97	-748.97	
<u>25,741.00</u>	<u>37,015.59</u>	<u>-11,274.59</u>	Total Grounds Maintenance	<u>51,482.00</u>	<u>57,263.01</u>	<u>-5,781.01</u>	
Clubhouse Expenses							
\$ 2,000.00	\$ 1,113.00	\$ 887.00	5000 Building Maintenance (Inc Guar	\$ 4,000.00	\$ 1,245.00	2,755.00	
500.00	126.26	373.74	5002 Signage	1,000.00	126.26	873.74	
4,500.00	2,145.00	2,355.00	5006 Gate Maintenance/Repair & Ca	9,000.00	5,175.00	3,825.00	
42.00	0.00	42.00	5010 Fire Suppression	84.00	117.00	-33.00	
83.00	133.00	-50.00	5025 Pest Control	166.00	266.00	-100.00	
10,333.00	11,251.93	-918.93	5150 Gate Equipment/Monitoring - E	20,666.00	21,293.88	-627.88	
8,000.00	6,926.26	1,073.74	5151 Alert Protective Services - Enve	16,000.00	11,187.52	4,812.48	
500.00	2,165.84	-1,665.84	5210 Janitorial Supplies	1,000.00	3,382.40	-2,382.40	
500.00	936.00	-436.00	5211 Janitorial Service - Contract	1,000.00	1,872.00	-872.00	
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	3,500.00	3,500.00	0.00	
1,500.00	7,859.80	-6,359.80	6151 Pool Repair - Non Contract	3,000.00	8,249.80	-5,249.80	
750.00	2,086.50	-1,336.50	6155 Courts & Playground	1,500.00	2,086.50	-586.50	
628.00	53.48	574.52	6160 Exercise Equipment & Repair	1,256.00	72.48	1,183.52	
<u>31,086.00</u>	<u>36,547.07</u>	<u>-5,461.07</u>	Total Clubhouse Expense	<u>62,172.00</u>	<u>58,573.84</u>	<u>3,598.16</u>	
UTILITIES							
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 20,000.00	\$ 0.00	20,000.00	
2,040.00	1,769.60	270.40	7001 Electricity	4,080.00	3,664.34	415.66	
4,052.00	2,606.40	1,445.60	7002 Electricity (Clubhouse)	8,104.00	6,490.72	1,613.28	
8,300.00	6,463.82	1,836.18	7003 Electricity (Street Lights)	16,600.00	11,114.74	5,485.26	
1,270.00	791.27	478.73	7015 Water/Sewer	2,540.00	1,765.91	774.09	
500.00	564.56	-64.56	7018 Gas - Clubhouse	1,000.00	933.56	66.44	
999.00	967.32	31.68	7020 Telephone	1,998.00	1,981.29	16.71	
50.00	0.00	50.00	7023 Off Duty Sheriff	100.00	0.00	100.00	
<u>27,211.00</u>	<u>13,162.97</u>	<u>14,048.03</u>	Total Utilities	<u>54,422.00</u>	<u>25,950.56</u>	<u>28,471.44</u>	
OAKTHORN - VILLAGE 11							
\$ 25.00	\$ 0.00	25.00	8106 Management/Bookkeeping	\$ 50.00	\$ 0.00	50.00	
10.00	0.00	10.00	8112 Office Expenses/Administrative	20.00	0.00	20.00	

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of February 29, 2012

CURRENT PERIOD				YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance		
5.00	0.00	5.00	8120 Insurance	10.00	0.00	10.00		
83.00	0.00	83.00	8150 Road/Sidewalk Maint	166.00	0.00	166.00		
250.00	230.19	19.81	8170 Electric - Street Lights	500.00	589.38	-89.38		
83.00	0.00	83.00	8180 Contingency	166.00	0.00	166.00		
296.00	296.00	0.00	8190 Reserves	592.00	592.00	0.00		
<u>752.00</u>	<u>526.19</u>	<u>225.81</u>	Total Oakthorn	<u>1,504.00</u>	<u>1,181.38</u>	<u>322.62</u>		
PINEWOOD - VILLAGE 12								
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 50.00	\$ 0.00	50.00		
68.00	0.00	68.00	8212 Office Expenses/Admin	136.00	0.00	136.00		
10.00	0.00	10.00	8220 Insurance	20.00	0.00	20.00		
375.00	0.00	375.00	8250 Road/Sidewalk Maint	750.00	0.00	750.00		
1,358.00	1,300.96	57.04	8270 Electric - Street Lights	2,716.00	3,065.92	-349.92		
300.00	0.00	300.00	8280 Contingency	600.00	0.00	600.00		
1,462.00	1,462.00	0.00	8290 Reserves	2,924.00	2,924.00	0.00		
<u>3,598.00</u>	<u>2,762.96</u>	<u>835.04</u>	Total Pinewood	<u>7,196.00</u>	<u>5,989.92</u>	<u>1,206.08</u>		
ROYAL OAK - VILLAGE 15								
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 50.00	\$ 0.00	50.00		
50.00	0.00	50.00	8312 Office Expenses/Admin	100.00	0.00	100.00		
5.00	0.00	5.00	8320 Insurance	10.00	0.00	10.00		
250.00	0.00	250.00	8350 Road/Sidewalk Maint	500.00	0.00	500.00		
641.00	678.11	-37.11	8370 Electric - Street Lights	1,282.00	1,621.22	-339.22		
250.00	0.00	250.00	8380 Contingency	500.00	0.00	500.00		
752.00	752.00	0.00	8390 Reserves	1,504.00	1,504.00	0.00		
<u>1,973.00</u>	<u>1,430.11</u>	<u>542.89</u>	Total Royal Oak	<u>3,946.00</u>	<u>3,125.22</u>	<u>820.78</u>		
ASHWOOD - VILLAGE 15								
\$ 25.00	\$ 0.00	25.00	8406 Management/Bookkeeping	\$ 50.00	\$ 0.00	50.00		
25.00	0.00	25.00	8412 Office Expenses/Administrative	50.00	0.00	50.00		
5.00	0.00	5.00	8420 Insurance	10.00	0.00	10.00		
167.00	0.00	167.00	8450 Road & Sidewalk Maint	334.00	0.00	334.00		
396.00	0.00	396.00	8470 Street Lights	792.00	0.00	792.00		
83.00	0.00	83.00	8480 Contingency	166.00	0.00	166.00		
336.00	336.00	0.00	8490 Reserves	672.00	672.00	0.00		
<u>1,037.00</u>	<u>336.00</u>	<u>701.00</u>	Total Ashwood	<u>2,074.00</u>	<u>672.00</u>	<u>1,402.00</u>		

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of February 29, 2012

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
MASTER RESERVES						
\$ 8,000.00	\$ 8,000.00	0.00	9300 Reserves	\$ 16,000.00	\$ 16,000.00	0.00
0.00	233.81	-233.81	9399 Reserve Interest	0.00	511.00	-511.00
<u>8,000.00</u>	<u>8,233.81</u>	<u>-233.81</u>	Total Master Reserves	<u>16,000.00</u>	<u>16,511.00</u>	<u>-511.00</u>
<u>144,980.50</u>	<u>113,575.15</u>	<u>31,405.35</u>	Total Expenses	<u>289,961.00</u>	<u>218,397.22</u>	<u>71,563.78</u>
<u>0.00</u>	<u>39,325.64</u>	<u>39,325.64</u>	Retained Revenue	<u>0.00</u>	<u>87,491.40</u>	<u>87,491.40</u>