

**Live Oak Preserve Association, Inc.**  
**BALANCE SHEET**  
**As of June 30, 2011**

CURRENT	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
(3,740.88)	1100 - Operating - GulfShore Bank	405,436.53
0.00	1100.1 - Due to/from Reserves	559.00
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	252,608.80
0.00	1107 - Operating MM - HomeBanc(Qtrly)	201,669.93
0.00	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	50,384.51
<u>(3,740.88)</u>	<b>TOTAL OPERATING</b>	<u>910,658.77</u>
0.00	1104.1 - Due to/ from Operating	(559.00)
<u>7,486.20</u>	1200 - Reserves - GulfShore Bank	<u>237,208.11</u>
<u>7,486.20</u>	<b>TOTAL RESERVES</b>	<u>236,649.11</u>
(5,040.02)	1300 - Accounts Receivable	767,731.85
18.00	1301 - Other Receivable	18.00
(17,662.42)	1304 - Allowance for Bad Debt	(683,869.16)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
978.53	1400 - Prepaid Insurance	8,951.56
1,059.83	1500 - Prepaid Expense	11,601.78
40.00	1502 - Utility Deposits	4,760.00
<u>(20,606.08)</u>	<b>TOTAL OTHER ASSETS</b>	<u>112,180.00</u>
<u>(16,860.76)</u>	<b>TOTAL ASSETS</b>	<u>1,259,487.88</u>
<b>LIABILITIES</b>		
(14,800.90)	2100 - Accounts Payable	64,588.70
(14,506.75)	2101 - Other Payables	0.00
(10,000.00)	2105 - Brighthouse Network Contract	210,000.00
6,178.29	2200 - Prepaid Maintenance Fees	82,643.16
<u>(33,129.36)</u>	<b>TOTAL LIABILITIES</b>	<u>357,231.86</u>
<b>RESERVES</b>		
7,250.00	2300 - Reserves	228,737.40
<u>236.20</u>	2399 - Reserve - Interest	<u>7,911.71</u>
<u>7,486.20</u>	<b>TOTAL RESERVES</b>	<u>236,649.11</u>
<b>EQUITY</b>		
0.00	2400 - Retained Rev./Prior Years	421,900.56
4,008.00	2402 - Capital Contribution	27,902.00
<u>4,774.40</u>	Retained Revenue/Current	<u>215,804.35</u>
<u>8,782.40</u>	<b>TOTAL EQUITY</b>	<u>665,606.91</u>
<u>(16,860.76)</u>	<b>TOTAL LIABILITY/EQUITY</b>	<u>1,259,487.88</u>

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of June 30, 2011**

CURRENT PERIOD			YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
<b>Revenue</b>							
\$ 137,437.50	\$ 152,026.50	\$ 14,589.00	3100 Maintenance Assessments	\$ 824,625.00	\$ 896,378.50	71,753.50	
752.00	0.00	-752.00	3101 Oakthorn Maint Fees	4,512.00	0.00	-4,512.00	
3,598.00	0.00	-3,598.00	3102 Pinewood Maint Fees	21,588.00	0.00	-21,588.00	
1,973.00	0.00	-1,973.00	3103 Royal Oak Maint Fees	11,838.00	0.00	-11,838.00	
0.00	99.13	99.13	3400 Interest Income - Operating	0.00	1,341.10	1,341.10	
0.00	1,397.84	1,397.84	3401 Late Fees/Delinquent Interest	0.00	17,831.84	17,831.84	
0.00	236.20	236.20	3450 Interest Income - Reserve	0.00	2,205.82	2,205.82	
0.00	1,280.00	1,280.00	3900 Other Income	0.00	31,086.87	31,086.87	
0.00	1,222.49	1,222.49	3910 Legal Recovery	0.00	4,654.93	4,654.93	
<u>143,760.50</u>	<u>156,262.16</u>	<u>12,501.66</u>	<b>Total Revenue</b>	<u>862,563.00</u>	<u>953,499.06</u>	<u>90,936.06</u>	
<b>Expenses</b>							
<b>Pavroll Expenses</b>							
\$ 4,241.00	\$ 4,241.00	\$ 0.00	4007 Club House Mgr & Asst Mgr	\$ 25,446.00	\$ 25,211.00	235.00	
5,027.00	6,757.12	-1,730.12	5120 Club House Monitor	30,162.00	35,605.54	-5,443.54	
<u>9,268.00</u>	<u>10,998.12</u>	<u>-1,730.12</u>	<b>Total Pavroll Expenses</b>	<u>55,608.00</u>	<u>60,816.54</u>	<u>-5,208.54</u>	
<b>Administrative Expenses</b>							
\$ 5,896.00	\$ 6,204.76	\$ -308.76	4006 Management/Bookkeeping	\$ 35,376.00	\$ 36,906.32	-1,530.32	
2,666.00	1,066.96	1,599.04	4012 Office Expenses/Misc. Admin	15,996.00	16,559.11	-563.11	
22,500.00	24,370.88	-1,870.88	4015 Bad Debt	135,000.00	-3,417.65	138,417.65	
6,366.00	4,886.73	1,479.27	4020 Legal/Professional Fees	38,196.00	20,923.57	17,272.43	
500.00	0.00	500.00	4025 CPA/Audit	3,000.00	4,500.00	-1,500.00	
40.00	0.00	40.00	4030 License/Fees/Taxes	240.00	620.25	-380.25	
83.00	0.00	83.00	4045 Newsletter/Notices/Mailings	498.00	0.00	498.00	
60.00	0.00	60.00	4060 Website Services	360.00	333.17	26.83	
<u>38,111.00</u>	<u>36,529.33</u>	<u>1,581.67</u>	<b>Total Administrative Expenses</b>	<u>228,666.00</u>	<u>76,424.77</u>	<u>152,241.23</u>	
<b>Insurance Expenses</b>							
\$ 2,678.00	\$ 2,677.52	\$ 0.48	4090 Property Insurance - 07/23/11	\$ 16,068.00	\$ 16,065.12	2.88	
373.00	372.94	0.06	4091 General Liability - 07/01/11	2,238.00	2,272.38	-34.38	
741.00	740.78	0.22	4092 Umbrella - 07/01/11	4,446.00	4,444.78	1.22	
307.50	335.93	-28.43	4093 D & O 10/13/11	1,845.00	2,015.58	-170.58	
0.00	46.75	-46.75	4095 Workman Comp - 4/5/2012	0.00	140.25	-140.25	
28.00	27.94	0.06	4096 Commercial Crime 08/25/11	168.00	167.64	0.36	

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of June 30, 2011**

CURRENT PERIOD			YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
<u>4,127.50</u>	<u>4,201.86</u>	<u>-74.36</u>	<b>Total Insurance Expenses</b>	<u>24,765.00</u>	<u>25,105.75</u>	<u>-340.75</u>	
			<b>Grounds Maintenance</b>				
\$ 3,750.00	\$ 16,730.65	\$ -12,980.65	6100 General Grounds Maintenance	\$ 22,500.00	\$ 52,919.05	-30,419.05	
14,485.00	17,086.05	-2,601.05	6110 Landscape Contract	86,910.00	99,921.20	-13,011.20	
2,000.00	4,023.67	-2,023.67	6111 Irrigation Maintenance Non Co	12,000.00	8,572.31	3,427.69	
233.00	192.00	41.00	6120 Rubbish Removal	1,398.00	1,133.63	264.37	
792.50	0.00	792.50	6900 Contingency	4,755.00	5,272.87	-517.87	
<u>21,260.50</u>	<u>38,032.37</u>	<u>-16,771.87</u>	<b>Total Grounds Maintenance</b>	<u>127,563.00</u>	<u>167,819.06</u>	<u>-40,256.06</u>	
			<b>Clubhouse Expenses</b>				
\$ 2,000.00	\$ 3,513.35	\$ -1,513.35	5000 Building Maintenance (Inc Guar	\$ 12,000.00	\$ 11,920.03	79.97	
125.00	260.55	-135.55	5002 Signage	750.00	5,170.49	-4,420.49	
3,000.00	1,110.00	1,890.00	5006 Gate Maintenance/Repair & Ca	18,000.00	35,494.86	-17,494.86	
42.00	0.00	42.00	5010 Fire Suppression	252.00	180.00	72.00	
125.00	0.00	125.00	5025 Pest Control	750.00	156.00	594.00	
9,385.00	10,541.95	-1,156.95	5150 Gate Equipment/Monitoring - E	56,310.00	73,017.19	-16,707.19	
10,961.00	6,394.79	4,566.21	5151 Alert Protective Services - Enve	65,766.00	46,881.23	18,884.77	
750.00	0.00	750.00	5210 Janitorial Supplies	4,500.00	2,463.47	2,036.53	
0.00	936.00	-936.00	5211 Janitorial Service - Contract	0.00	3,456.00	-3,456.00	
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	10,500.00	10,500.00	0.00	
1,250.00	0.00	1,250.00	6151 Pool Repair - Non Contract	7,500.00	14,764.03	-7,264.03	
417.00	374.50	42.50	6155 Courts & Playground	2,502.00	27,474.46	-24,972.46	
300.00	6,330.75	-6,030.75	6160 Exercise Equipment & Repair	1,800.00	11,852.10	-10,052.10	
<u>30,105.00</u>	<u>31,211.89</u>	<u>-1,106.89</u>	<b>Total Clubhouse Expense</b>	<u>180,630.00</u>	<u>243,329.86</u>	<u>-62,699.86</u>	
			<b>UTILITIES</b>				
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 60,000.00	\$ 0.00	60,000.00	
2,175.00	2,494.06	-319.06	7001 Electricity	13,050.00	12,010.28	1,039.72	
4,280.00	4,110.47	169.53	7002 Electricity (Clubhouse)	25,680.00	22,745.96	2,934.04	
7,735.00	9,359.05	-1,624.05	7003 Electricity (Street Lights)	46,410.00	53,651.07	-7,241.07	
1,475.00	1,533.28	-58.28	7015 Water/Sewer	8,850.00	7,380.29	1,469.71	
600.00	626.19	-26.19	7018 Gas - Clubhouse	3,600.00	1,720.99	1,879.01	
1,050.00	915.28	134.72	7020 Telephone	6,300.00	5,796.06	503.94	
0.00	0.00	0.00	7023 Off Duty Sheriff	0.00	96.00	-96.00	
<u>27,315.00</u>	<u>19,038.33</u>	<u>8,276.67</u>	<b>Total Utilities</b>	<u>163,890.00</u>	<u>103,400.65</u>	<u>60,489.35</u>	
			<b>OAKTHORN - VILLAGE 11</b>				
\$ 25.00	\$ 0.00	25.00	8106 Management/Bookkeeping	\$ 150.00	\$ 0.00	150.00	
25.00	681.70	-656.70	8112 Office Expenses/Administrative	150.00	681.70	-531.70	

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**INCOME STATEMENT**  
**As of June 30, 2011**

CURRENT PERIOD				YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
5.00	0.00	5.00	8120 Insurance	30.00	0.00	30.00	
83.00	0.00	83.00	8150 Road/Sidewalk Maint	498.00	0.00	498.00	
235.00	1,527.55	-1,292.55	8170 Electric - Street Lights	1,410.00	3,536.82	-2,126.82	
83.00	0.00	83.00	8180 Contingency	498.00	0.00	498.00	
296.00	0.00	296.00	8190 Reserves	1,776.00	0.00	1,776.00	
<u>752.00</u>	<u>2,209.25</u>	<u>-1,457.25</u>	<b>Total Oakthorn</b>	<u>4,512.00</u>	<u>4,218.52</u>	<u>293.48</u>	
<b>PINEWOOD - VILLAGE 12</b>							
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 150.00	\$ 0.00	150.00	
83.00	0.00	83.00	8212 Office Expenses/Admin	498.00	0.00	498.00	
10.00	0.00	10.00	8220 Insurance	60.00	0.00	60.00	
500.00	0.00	500.00	8250 Road/Sidewalk Maint	3,000.00	0.00	3,000.00	
245.00	1,115.72	-870.72	8270 Electric - Street Lights	1,470.00	7,976.85	-6,506.85	
973.00	0.00	973.00	8271 Street Light Lease Agreement	5,838.00	0.00	5,838.00	
300.00	0.00	300.00	8280 Contingency	1,800.00	0.00	1,800.00	
1,462.00	0.00	1,462.00	8290 Reserves	8,772.00	0.00	8,772.00	
<u>3,598.00</u>	<u>1,115.72</u>	<u>2,482.28</u>	<b>Total Pinewood</b>	<u>21,588.00</u>	<u>7,976.85</u>	<u>13,611.15</u>	
<b>ROYAL OAK - VILLAGE 15</b>							
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 150.00	\$ 0.00	150.00	
50.00	0.00	50.00	8312 Office Expenses/Admin	300.00	0.00	300.00	
5.00	0.00	5.00	8320 Insurance	30.00	0.00	30.00	
250.00	0.00	250.00	8350 Road/Sidewalk Maint	1,500.00	0.00	1,500.00	
130.00	664.69	-534.69	8370 Electric - Street Lights	780.00	2,896.89	-2,116.89	
511.00	0.00	511.00	8371 Street Light Lease Agreement	3,066.00	0.00	3,066.00	
250.00	0.00	250.00	8380 Contingency	1,500.00	0.00	1,500.00	
752.00	0.00	752.00	8390 Reserves	4,512.00	0.00	4,512.00	
<u>1,973.00</u>	<u>664.69</u>	<u>1,308.31</u>		<u>11,838.00</u>	<u>2,896.89</u>	<u>8,941.11</u>	
<b>MASTER RESERVES</b>							
\$ 7,250.00	\$ 7,250.00	0.00	9300 Reserves	\$ 43,500.00	\$ 43,500.00	0.00	
0.00	236.20	-236.20	9399 Reserve Interest	0.00	2,205.82	-2,205.82	
<u>7,250.00</u>	<u>7,486.20</u>	<u>-236.20</u>	<b>Total Master Reserves</b>	<u>43,500.00</u>	<u>45,705.82</u>	<u>-2,205.82</u>	
<u>143,760.00</u>	<u>151,487.76</u>	<u>-7,727.76</u>	<b>Total Expenses</b>	<u>862,560.00</u>	<u>737,694.71</u>	<u>124,865.29</u>	
<u>0.50</u>	<u>4,774.40</u>	<u>4,773.90</u>	<b>Retained Revenue</b>	<u>3.00</u>	<u>215,804.35</u>	<u>215,801.35</u>	