

**Live Oak Preserve Association, Inc.**  
**BALANCE SHEET**  
**As of June 30, 2015**

| CURRENT            | DESCRIPTION                                 | YEAR-TO-DATE        |
|--------------------|---|---------------------|
| <b>ASSETS</b>      |   |                     |
| 19,063.65          | 1100.1 - Due to/from Reserves               | 0.00                |
| 0.00               | 1101 - Operating MM - Pilot Bank(Qtrly)     | 256,894.66          |
| 0.00               | 1107 - Operating MM - HomeBanc(Qtrly)       | 205,851.22          |
| 0.00               | 1108 - Operating MM - HomeBanc(Qtrly)       | 51,093.78           |
| (1,990.37)         | 1109 - Operating MM - Regions Bank          | 217,808.28          |
| 93.41              | 1110 - Operating MM - US AmeriBank          | 253,737.69          |
| (36,199.01)        | 1111 - Operating - C1 Bank                  | 151,331.27          |
| 1,685.44           | 1112 - Operating - Regions Bank             | 3,078.30            |
| <u>93.85</u>       | 1113 - Operating ICS - C1 Bank              | <u>326,341.41</u>   |
| <u>(17,253.03)</u> | <b>TOTAL OPERATING</b>                      | <u>1,466,136.61</u> |
| (19,063.65)        | 1200.1 - Due To/From Operating              | 0.00                |
| 16,208.44          | 1211 - Reserves - C1 Bank                   | 220,272.18          |
| <u>4.74</u>        | 1212 - Reserves ICS - C1 Bank               | <u>16,513.89</u>    |
| <u>(2,850.47)</u>  | <b>TOTAL RESERVES</b>                       | <u>236,786.07</u>   |
| (7,113.73)         | 1300 - Accounts Receivable                  | 278,036.01          |
| 0.00               | 1301.1 - Accounts Receivable - Capital Cont | 3,800.00            |
| 12,056.85          | 1304 - Allowance for Bad Debt               | (246,030.03)        |
| 0.00               | 1312 - Accounts Receivable - Cedarwood      | 1,685.97            |
| (500.00)           | 1313 - Other Receivable - Superior Constru  | 29,391.25           |
| (4,834.02)         | 1400 - Prepaid Insurance                    | 9,802.44            |
| 2,215.96           | 1500 - Prepaid Expense                      | 14,052.56           |
| <u>0.00</u>        | 1502 - Utility Deposits                     | <u>18,065.00</u>    |
| <u>1,825.06</u>    | <b>TOTAL OTHER ASSETS</b>                   | <u>108,803.20</u>   |
| <u>(18,278.44)</u> | <b>TOTAL ASSETS</b>                         | <u>1,811,725.88</u> |
| <b>LIABILITIES</b> |   |                     |
| 9,398.18           | 2100 - Accounts Payable                     | 74,765.55           |
| <u>3,110.84</u>    | 2200 - Prepaid Maintenance Fees             | <u>178,747.04</u>   |
| <u>12,509.02</u>   | <b>TOTAL LIABILITIES</b>                    | <u>253,512.59</u>   |
| <b>RESERVES</b>    |   |                     |
| (6,662.90)         | 2300 - Reserves                             | 74,285.70           |
| 296.00             | 2302 - Reserves - Oakthorn                  | 12,432.00           |
| 1,462.00           | 2303 - Reserves - Pinewood                  | 61,404.00           |
| 752.00             | 2304 - Reserves - Royal Oak                 | 31,584.00           |
| 336.00             | 2305 - Reserves - Ashwood                   | 14,112.00           |
| 870.00             | 2306 - Reserves - Briarwood                 | 26,100.00           |
| <u>96.43</u>       | 2399 - Reserve - Interest                   | <u>16,868.37</u>    |
| <u>(2,850.47)</u>  | <b>TOTAL RESERVES</b>                       | <u>236,786.07</u>   |

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|--------------------|----------------------------------|---------------------|
| <b>EQUITY</b>      |                                  |                     |
| 0.00               | 2400 - Retained Rev./Prior Years | 1,274,953.16        |
| 0.00               | 2402 - Capital Contribution      | 139,118.00          |
| <u>(27,936.99)</u> | Retained Revenue/Current         | <u>(92,643.94)</u>  |
| <u>(27,936.99)</u> | <b>TOTAL EQUITY</b>              | <u>1,321,427.22</u> |
| <u>(18,278.44)</u> | <b>TOTAL LIABILITY/EQUITY</b>    | <u>1,811,725.88</u> |

**Live Oak Preserve Association, Inc.**  
**INCOME STATEMENT**  
**As of June 30, 2015**

| CURRENT PERIOD                 |                   |                 | YEAR-TO-DATE                         |                   |                   |                  |  |
|--------------------------------|-------------------|-----------------|--------------------------------------|-------------------|-------------------|------------------|--|
| Budget                         | Actual            | Variance        | Account Description                  | Budget            | Actual            | Variance         |  |
| <b>Revenue</b>                 |                   |                 |                                      |                   |                   |                  |  |
| \$ 138,340.00                  | \$ 139,900.00     | \$ 1,560.00     | 3100 Maintenance Assessments         | \$ 830,040.00     | \$ 839,321.00     | 9,281.00         |  |
| 752.00                         | 752.00            | 0.00            | 3101 Oakthorn Maint Fees             | 4,512.00          | 4,512.00          | 0.00             |  |
| 3,598.00                       | 3,598.00          | 0.00            | 3102 Pinewood Maint Fees             | 21,588.00         | 21,588.00         | 0.00             |  |
| 1,973.00                       | 1,973.00          | 0.00            | 3103 Royal Oak Maint Fees            | 11,838.00         | 11,838.00         | 0.00             |  |
| 1,037.00                       | 1,037.00          | 0.00            | 3104 Ashwood Fees                    | 6,222.00          | 6,222.00          | 0.00             |  |
| 2,412.00                       | 2,412.00          | 0.00            | 3104.1 Briarwood Fees                | 14,472.00         | 14,472.00         | 0.00             |  |
| 0.00                           | 235.15            | 235.15          | 3400 Interest Income - Operating     | 0.00              | 1,974.60          | 1,974.60         |  |
| 0.00                           | 21.65             | 21.65           | 3401 Late Fees/Delinquent Interest   | 0.00              | 9,498.22          | 9,498.22         |  |
| 0.00                           | 96.43             | 96.43           | 3450 Interest Income - Reserve       | 0.00              | 402.01            | 402.01           |  |
| 0.00                           | 1,622.00          | 1,622.00        | 3900 Other Income                    | 0.00              | 15,671.18         | 15,671.18        |  |
| 0.00                           | 0.00              | 0.00            | 3905 Delinquent Lawn                 | 0.00              | 45.00             | 45.00            |  |
| 0.00                           | 838.00            | 838.00          | 3910 Legal Recovery                  | 0.00              | 6,827.07          | 6,827.07         |  |
| <u>148,112.00</u>              | <u>152,485.23</u> | <u>4,373.23</u> | <b>Total Revenue</b>                 | <u>888,672.00</u> | <u>932,371.08</u> | <u>43,699.08</u> |  |
| <b>Expenses</b>                |                   |                 |                                      |                   |                   |                  |  |
| <b>Payroll Expenses</b>        |                   |                 |                                      |                   |                   |                  |  |
| \$ 3,167.00                    | \$ (7,408.04)     | \$ 10,575.04    | 4007 Club House Mgr & Asst Mgr       | \$ 19,002.00      | \$ 8,426.96       | 10,575.04        |  |
| 8,325.00                       | 17,997.15         | (9,672.15)      | 5120 Club House Monitor              | 49,950.00         | 42,235.84         | 7,714.16         |  |
| <u>11,492.00</u>               | <u>10,589.11</u>  | <u>902.89</u>   | <b>Total Pavroll Expenses</b>        | <u>68,952.00</u>  | <u>50,662.80</u>  | <u>18,289.20</u> |  |
| <b>Administrative Expenses</b> |                   |                 |                                      |                   |                   |                  |  |
| \$ 9,119.00                    | \$ 9,266.28       | \$ (147.28)     | 4006 Managemnt/Bookkeeping           | \$ 54,714.00      | \$ 56,788.12      | (2,074.12)       |  |
| 3,750.00                       | 2,853.54          | 896.46          | 4012 Office Expenses/Misc. Admin     | 22,500.00         | 27,169.90         | (4,669.90)       |  |
| 2,260.00                       | (6,574.25)        | 8,834.25        | 4015 Bad Debt                        | 13,560.00         | (22,725.34)       | 36,285.34        |  |
| 0.00                           | 15.00             | (15.00)         | 4016 Bank Service Charges            | 0.00              | 80.00             | (80.00)          |  |
| 7,083.00                       | 8,500.00          | (1,417.00)      | 4020 Legal/Professional Fees         | 42,498.00         | 19,694.47         | 22,803.53        |  |
| 375.00                         | 0.00              | 375.00          | 4025 CPA/Audit                       | 2,250.00          | 4,500.00          | (2,250.00)       |  |
| 36.00                          | 0.00              | 36.00           | 4030 License/Fees/Taxes              | 216.00            | 0.00              | 216.00           |  |
| 200.00                         | 0.00              | 200.00          | 4045 Newsletter/Notices/Mailings     | 1,200.00          | 0.00              | 1,200.00         |  |
| 200.00                         | 0.00              | 200.00          | 4047 Social Committee                | 1,200.00          | 0.00              | 1,200.00         |  |
| 50.00                          | 0.00              | 50.00           | 4060 Website Services                | 300.00            | 360.00            | (60.00)          |  |
| <u>23,073.00</u>               | <u>14,060.57</u>  | <u>9,012.43</u> | <b>Total Administrative Expenses</b> | <u>138,438.00</u> | <u>85,867.15</u>  | <u>52,570.85</u> |  |

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| CURRENT PERIOD             |                  |                    | YEAR-TO-DATE                          |                   |                   |                     |
|----------------------------|------------------|--------------------|---------------------------------------|-------------------|-------------------|---------------------|
| Budget                     | Actual           | Variance           | Account Description                   | Budget            | Actual            | Variance            |
| <b>Insurance Expenses</b>  |                  |                    |                                       |                   |                   |                     |
| \$ 2,000.00                | \$ 1,788.94      | \$ 211.06          | 4090 Property Insurance - 07/01/16    | \$ 12,000.00      | \$ 10,733.89      | 1,266.11            |
| 2,250.00                   | 2,445.82         | (195.82)           | 4091 General Liability - 07/01/16     | 13,500.00         | 14,674.92         | (1,174.92)          |
| 457.00                     | 859.00           | (402.00)           | 4092 Umbrella - 07/01/15              | 2,742.00          | 5,154.00          | (2,412.00)          |
| 435.00                     | 390.34           | 44.66              | 4093 D & O - 10/13/15                 | 2,610.00          | 2,342.04          | 267.96              |
| 70.00                      | 63.12            | 6.88               | 4095 Workman Comp - 07/01/16          | 420.00            | 378.52            | 41.48               |
| 70.00                      | 37.80            | 32.20              | 4096 Commercial Crime - 07/01/15      | 420.00            | 226.90            | 193.10              |
| <u>5,282.00</u>            | <u>5,585.02</u>  | <u>(303.02)</u>    | <b>Total Insurance Expenses</b>       | <u>31,692.00</u>  | <u>33,510.27</u>  | <u>(1,818.27)</u>   |
| <b>Grounds Maintenance</b> |                  |                    |                                       |                   |                   |                     |
| \$ 3,132.00                | \$ 5,332.50      | \$ (2,200.50)      | 6100 General Grounds Maintenance      | \$ 18,792.00      | \$ 9,512.46       | 9,279.54            |
| 0.00                       | 0.00             | 0.00               | 6105 Lawn Delinquent                  | 0.00              | 45.00             | (45.00)             |
| 22,950.00                  | 24,279.98        | (1,329.98)         | 6110 Landscape Contract               | 137,700.00        | 141,689.94        | (3,989.94)          |
| 833.00                     | 0.00             | 833.00             | 6111 Irrigation Maintenance Non Co    | 4,998.00          | 0.00              | 4,998.00            |
| 275.00                     | 269.90           | 5.10               | 6120 Rubbish Removal                  | 1,650.00          | 1,576.29          | 73.71               |
| 2,083.00                   | 0.00             | 2,083.00           | 6200 Holiday Lights/Decorations       | 12,498.00         | 0.00              | 12,498.00           |
| 0.00                       | 37,884.75        | (37,884.75)        | 6900 Contingency                      | 0.00              | 219,879.01        | (219,879.01)        |
| <u>29,273.00</u>           | <u>67,767.13</u> | <u>(38,494.13)</u> | <b>Total Grounds Maintenance</b>      | <u>175,638.00</u> | <u>372,702.70</u> | <u>(197,064.70)</u> |
| <b>Clubhouse Expenses</b>  |                  |                    |                                       |                   |                   |                     |
| \$ 3,750.00                | \$ 2,849.81      | \$ 900.19          | 5000 Building Maintenance (Inc Guar   | \$ 22,500.00      | \$ 14,734.93      | 7,765.07            |
| 500.00                     | 0.00             | 500.00             | 5002 Signage                          | 3,000.00          | 556.40            | 2,443.60            |
| 5,000.00                   | 4,370.00         | 630.00             | 5006 Gate Maintenance/Repair & Ca     | 30,000.00         | 41,031.63         | (11,031.63)         |
| 50.00                      | 0.00             | 50.00              | 5010 Fire Suppression                 | 300.00            | 58.00             | 242.00              |
| 75.00                      | 95.00            | (20.00)            | 5025 Pest Control                     | 450.00            | 435.00            | 15.00               |
| 11,333.00                  | 14,677.87        | (3,344.87)         | 5150 Gate Equipment/Monitoring - E    | 67,998.00         | 66,231.53         | 1,766.47            |
| 9,000.00                   | 14,551.63        | (5,551.63)         | 5151 Alert Protective Services - Enve | 54,000.00         | 74,435.27         | (20,435.27)         |
| 1,165.00                   | 245.71           | 919.29             | 5210 Janitorial Supplies              | 6,990.00          | 7,383.99          | (393.99)            |
| 1,833.00                   | 2,275.00         | (442.00)           | 5211 Janitorial Service - Contract    | 10,998.00         | 10,400.00         | 598.00              |
| 2,000.00                   | 1,850.00         | 150.00             | 6150 Pool Maintenance - Contract      | 12,000.00         | 8,205.25          | 3,794.75            |
| 3,000.00                   | 5,113.00         | (2,113.00)         | 6151 Pool Repair - Non Contract       | 18,000.00         | 45,525.69         | (27,525.69)         |
| 833.00                     | 0.00             | 833.00             | 6155 Courts & Playground              | 4,998.00          | 0.00              | 4,998.00            |
| 2,500.00                   | 130.00           | 2,370.00           | 6160 Exercise Equipment & Repair      | 15,000.00         | 4,789.21          | 10,210.79           |
| <u>41,039.00</u>           | <u>46,158.02</u> | <u>(5,119.02)</u>  | <b>Total Clubhouse Expense</b>        | <u>246,234.00</u> | <u>273,786.90</u> | <u>(27,552.90)</u>  |

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| CURRENT PERIOD                |                  |                 |                                  | YEAR-TO-DATE      |                   |                 |  |
|-------------------------------|------------------|-----------------|----------------------------------|-------------------|-------------------|-----------------|--|
| Budget                        | Actual           | Variance        | Account Description              | Budget            | Actual            | Variance        |  |
| <b>UTILITIES</b>              |                  |                 |                                  |                   |                   |                 |  |
| \$ 2,356.00                   | \$ 2,769.41      | (413.41)        | 7001 Electricity                 | \$ 14,136.00      | \$ 13,283.81      | 852.19          |  |
| 3,875.00                      | 4,212.64         | (337.64)        | 7002 Electricity (Clubhouse)     | 23,250.00         | 21,314.45         | 1,935.55        |  |
| 6,829.00                      | 6,699.41         | 129.59          | 7003 Electricity (Street Lights) | 40,974.00         | 39,492.88         | 1,481.12        |  |
| 1,075.00                      | 1,104.21         | (29.21)         | 7015 Water/Sewer                 | 6,450.00          | 6,730.83          | (280.83)        |  |
| 500.00                        | 282.63           | 217.37          | 7018 Gas - Clubhouse             | 3,000.00          | 1,784.66          | 1,215.34        |  |
| 1,162.00                      | 1,058.68         | 103.32          | 7020 Telephone/Cable/Internet    | 6,972.00          | 6,766.35          | 205.65          |  |
| 2,384.00                      | 2,600.00         | (216.00)        | 7023 Off Duty Sheriff            | 14,304.00         | 12,695.00         | 1,609.00        |  |
| <u>18,181.00</u>              | <u>18,726.98</u> | <u>(545.98)</u> | <b>Total Utilities</b>           | <u>109,086.00</u> | <u>102,067.98</u> | <u>7,018.02</u> |  |
| <b>OAKTHORN - VILLAGE 11</b>  |                  |                 |                                  |                   |                   |                 |  |
| \$ 25.00                      | \$ 25.00         | 0.00            | 8106 Management/Bookkeeping      | \$ 150.00         | \$ 150.00         | 0.00            |  |
| 45.00                         | 0.00             | 45.00           | 8150 Road/Sidewalk Maint         | 270.00            | 0.00              | 270.00          |  |
| 236.00                        | 228.69           | 7.31            | 8170 Electric - Street Lights    | 1,416.00          | 1,345.56          | 70.44           |  |
| 150.00                        | 0.00             | 150.00          | 8180 Contingency                 | 900.00            | 640.00            | 260.00          |  |
| 296.00                        | 296.00           | 0.00            | 8190 Reserves                    | 1,776.00          | 1,776.00          | 0.00            |  |
| <u>752.00</u>                 | <u>549.69</u>    | <u>202.31</u>   | <b>Total Oakthorn</b>            | <u>4,512.00</u>   | <u>3,911.56</u>   | <u>600.44</u>   |  |
| <b>PINEWOOD - VILLAGE 12</b>  |                  |                 |                                  |                   |                   |                 |  |
| \$ 25.00                      | \$ 25.00         | 0.00            | 8206 Management/Bookkeeping      | \$ 150.00         | \$ 150.00         | 0.00            |  |
| 361.00                        | 0.00             | 361.00          | 8250 Road/Sidewalk Maint         | 2,166.00          | 0.00              | 2,166.00        |  |
| 1,450.00                      | 1,263.07         | 186.93          | 8270 Electric - Street Lights    | 8,700.00          | 7,430.75          | 1,269.25        |  |
| 300.00                        | 0.00             | 300.00          | 8280 Contingency                 | 1,800.00          | 640.00            | 1,160.00        |  |
| 1,462.00                      | 1,462.00         | 0.00            | 8290 Reserves                    | 8,772.00          | 8,772.00          | 0.00            |  |
| <u>3,598.00</u>               | <u>2,750.07</u>  | <u>847.93</u>   | <b>Total Pinewood</b>            | <u>21,588.00</u>  | <u>16,992.75</u>  | <u>4,595.25</u> |  |
| <b>ROYAL OAK - VILLAGE 15</b> |                  |                 |                                  |                   |                   |                 |  |
| \$ 25.00                      | \$ 25.00         | 0.00            | 8306 Management/Bookkeeping      | \$ 150.00         | \$ 150.00         | 0.00            |  |
| 210.00                        | 0.00             | 210.00          | 8350 Road/Sidewalk Maint         | 1,260.00          | 0.00              | 1,260.00        |  |
| 736.00                        | 671.90           | 64.10           | 8370 Electric - Street Lights    | 4,416.00          | 3,978.41          | 437.59          |  |
| 250.00                        | 0.00             | 250.00          | 8380 Contingency                 | 1,500.00          | 0.00              | 1,500.00        |  |
| 752.00                        | 752.00           | 0.00            | 8390 Reserves                    | 4,512.00          | 4,512.00          | 0.00            |  |
| <u>1,973.00</u>               | <u>1,448.90</u>  | <u>524.10</u>   | <b>Total Royal Oak</b>           | <u>11,838.00</u>  | <u>8,640.41</u>   | <u>3,197.59</u> |  |

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| 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   | \$ 150.00         | \$ 150.00           | 0.00                |
| 167.00                        | 0.00               | 167.00             | 8450 Road/Sidewalk Maint      | 1,002.00          | 0.00                | 1,002.00            |
| 434.00                        | 423.76             | 10.24              | 8470 Electric - Street Lights | 2,604.00          | 2,525.12            | 78.88               |
| 75.00                         | 0.00               | 75.00              | 8480 Contingency              | 450.00            | 0.00                | 450.00              |
| 336.00                        | 336.00             | 0.00               | 8490 Reserves                 | 2,016.00          | 2,016.00            | 0.00                |
| <u>1,037.00</u>               | <u>784.76</u>      | <u>252.24</u>      | <b>Total Ashwood</b>          | <u>6,222.00</u>   | <u>4,691.12</u>     | <u>1,530.88</u>     |
| <b>BRIARWOOD - VILLAGE 16</b> |                    |                    |                               |                   |                     |                     |
| \$ 25.00                      | \$ 25.00           | 0.00               | 8506 Management/Bookkeeping   | \$ 150.00         | \$ 150.00           | 0.00                |
| 200.00                        | 0.00               | 200.00             | 8550 Road/Sidewalk Maint      | 1,200.00          | 0.00                | 1,200.00            |
| 1,194.00                      | 955.54             | 238.46             | 8570 Electric - Street Lights | 7,164.00          | 5,622.10            | 1,541.90            |
| 123.00                        | 55.00              | 68.00              | 8580 Contingency              | 738.00            | 787.27              | (49.27)             |
| 870.00                        | 870.00             | 0.00               | 8590 Reserves                 | 5,220.00          | 5,220.00            | 0.00                |
| <u>2,412.00</u>               | <u>1,905.54</u>    | <u>506.46</u>      | <b>Total Briarwood</b>        | <u>14,472.00</u>  | <u>11,779.37</u>    | <u>2,692.63</u>     |
| <b>MASTER RESERVES</b>        |                    |                    |                               |                   |                     |                     |
| \$ 10,000.00                  | \$ 10,000.00       | 0.00               | 9300 Reserves                 | \$ 60,000.00      | \$ 60,000.00        | 0.00                |
| 0.00                          | 96.43              | (96.43)            | 9399 Reserve Interest         | 0.00              | 402.01              | (402.01)            |
| <u>10,000.00</u>              | <u>10,096.43</u>   | <u>(96.43)</u>     | <b>Total Master Reserves</b>  | <u>60,000.00</u>  | <u>60,402.01</u>    | <u>(402.01)</u>     |
| <u>148,112.00</u>             | <u>180,422.22</u>  | <u>(32,310.22)</u> | <b>Total Expenses</b>         | <u>888,672.00</u> | <u>1,025,015.02</u> | <u>(136,343.02)</u> |
| <u>0.00</u>                   | <u>(27,936.99)</u> | <u>(27,936.99)</u> | <b>Retained Revenue</b>       | <u>0.00</u>       | <u>(92,643.94)</u>  | <u>(92,643.94)</u>  |