

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of May 31, 2014

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	255,997.23
0.00	1107 - Operating MM - HomeBanc(Qtrly)	204,866.46
0.00	1108 - Operating MM - HomeBanc(Qtrly)	50,955.68
9.60	1109 - Operating MM - Regions Bank	233,685.35
107.17	1110 - Operating MM - US AmeriBank	252,420.65
20,083.23	1111 - Operating - C1 Bank	284,420.15
(771.85)	1112 - Operating - Regions Bank	768.75
<u>44.69</u>	1113 - Operating ICS - C1 Bank	<u>150,365.73</u>
<u>19,472.84</u>	TOTAL OPERATING	<u>1,433,480.00</u>
13,797.89	1211 - Reserves - C1 Bank	189,429.59
<u>89.37</u>	1212 - Reserves ICS - C1 Bank	<u>300,731.47</u>
<u>13,887.26</u>	TOTAL RESERVES	<u>490,161.06</u>
(14,076.98)	1300 - Accounts Receivable	475,109.22
0.00	1301 - Other Receivable	1,300.00
0.00	1301.1 - Accounts Receivable - Capital Cont	3,800.00
5,961.04	1304 - Allowance for Bad Debt	(435,389.15)
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,244.11)	1400 - Prepaid Insurance	7,971.04
(1,018.09)	1500 - Prepaid Expense	10,741.97
<u>0.00</u>	1502 - Utility Deposits	<u>18,065.00</u>
<u>(12,378.14)</u>	TOTAL OTHER ASSETS	<u>83,284.05</u>
<u>20,981.96</u>	TOTAL ASSETS	<u>2,006,925.11</u>
LIABILITIES		
3,954.81	2100 - Accounts Payable	40,457.88
<u>(118.47)</u>	2200 - Prepaid Maintenance Fees	<u>169,386.14</u>
<u>3,836.34</u>	TOTAL LIABILITIES	<u>209,844.02</u>
RESERVES		
10,000.00	2300 - Reserves	377,543.97
296.00	2302 - Reserves - Oakthorn	8,584.00
1,462.00	2303 - Reserves - Pinewood	42,398.00
752.00	2304 - Reserves - Royal Oak	21,808.00
336.00	2305 - Reserves - Ashwood	9,744.00
870.00	2306 - Reserves - Briarwood	14,790.00
<u>171.26</u>	2399 - Reserve - Interest	<u>15,293.09</u>
<u>13,887.26</u>	TOTAL RESERVES	<u>490,161.06</u>

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<u>CURRENT</u>	<u>DESCRIPTION</u>	<u>YEAR -TO-DATE</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	1,103,450.61
2,000.00	2402 - Capital Contribution	130,462.00
<u>1,258.36</u>	Retained Revenue/Current	<u>73,007.42</u>
<u>3,258.36</u>	TOTAL EQUITY	<u>1,306,920.03</u>
<u>20,981.96</u>	TOTAL LIABILITY/EQUITY	<u>2,006,925.11</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2014

CURRENT PERIOD			Account Description	YEAR-TO-DATE			
Budget	Actual	Variance		Budget	Actual	Variance	
Revenue							
\$ 136,270.67	\$ 140,074.00	\$ 3,803.33	3100	Maintenance Assessments	\$ 681,353.35	\$ 696,266.00	14,912.65
752.00	752.00	0.00	3101	Oakthorn Maint Fees	3,760.00	3,760.00	0.00
3,598.00	3,598.00	0.00	3102	Pinewood Maint Fees	17,990.00	17,990.00	0.00
1,973.00	1,973.00	0.00	3103	Royal Oak Maint Fees	9,865.00	9,865.00	0.00
1,037.00	1,037.00	0.00	3104	Ashwood Fees	5,185.00	5,185.00	0.00
2,412.00	2,412.00	0.00	3104.1	Briarwood Fees	12,060.00	12,060.00	0.00
0.00	216.33	216.33	3400	Interest Income - Operating	0.00	1,520.82	1,520.82
0.00	1,123.69	1,123.69	3401	Late Fees/Delinquent Interest	0.00	4,462.70	4,462.70
0.00	171.26	171.26	3450	Interest Income - Reserve	0.00	793.11	793.11
0.00	3,682.00	3,682.00	3900	Other Income	0.00	10,236.00	10,236.00
0.00	-987.94	-987.94	3910	Legal Recovery	0.00	3,812.71	3,812.71
<u>146,042.67</u>	<u>154,051.34</u>	<u>8,008.67</u>	Total Revenue		<u>730,213.35</u>	<u>765,951.34</u>	<u>35,737.99</u>
Expenses							
Pavroll Expenses							
\$ 3,167.00	\$ 3,167.00	\$ 0.00	4007	Club House Mgr & Asst Mgr	\$ 15,835.00	\$ 15,835.00	0.00
5,750.00	8,163.88	-2,413.88	5120	Club House Monitor	28,750.00	36,874.49	-8,124.49
<u>8,917.00</u>	<u>11,330.88</u>	<u>-2,413.88</u>	Total Pavroll Expenses		<u>44,585.00</u>	<u>52,709.49</u>	<u>-8,124.49</u>
Administrative Expenses							
\$ 8,616.00	\$ 8,801.27	\$ -185.27	4006	Managemnt/Bookkeeping	\$ 43,080.00	\$ 44,270.83	-1,190.83
2,800.00	1,777.88	1,022.12	4012	Office Expenses/Misc. Admin	14,000.00	21,110.42	-7,110.42
10,350.00	-2,932.46	13,282.46	4015	Bad Debt	51,750.00	-29,616.52	81,366.52
0.00	15.00	-15.00	4016	Bank Service Charges	0.00	85.00	-85.00
6,500.00	21,429.42	-14,929.42	4020	Legal/Professional Fees	32,500.00	39,692.57	-7,192.57
375.00	0.00	375.00	4025	CPA/Audit	1,875.00	4,500.00	-2,625.00
20.00	0.00	20.00	4030	License/Fees/Taxes	100.00	0.00	100.00
200.00	0.00	200.00	4045	Newsletter/Notices/Mailings	1,000.00	185.61	814.39
200.00	0.00	200.00	4047	Social Committee	1,000.00	0.00	1,000.00
50.00	0.00	50.00	4060	Website Services	250.00	420.50	-170.50
<u>29,111.00</u>	<u>29,091.11</u>	<u>19.89</u>	Total Administrative Expenses		<u>145,555.00</u>	<u>80,648.41</u>	<u>64,906.59</u>

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CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Insurance Expenses						
\$ 2,726.00	\$ 2,646.18	\$ 79.82	4090 Property Insurance - 07/23/14	\$ 13,630.00	\$ 13,230.90	399.10
409.00	396.40	12.60	4091 General Liability - 07/01/14	2,045.00	1,982.00	63.00
445.00	431.70	13.30	4092 Umbrella - 07/01/14	2,225.00	2,158.50	66.50
361.00	394.22	-33.22	4093 D & O - 10/13/14	1,805.00	1,971.10	-166.10
57.00	59.33	-2.33	4095 Workman Comp - 05/01/15	285.00	276.69	8.31
31.00	28.28	2.72	4096 Commercial Crime - 08/25/14	155.00	141.40	13.60
<u>4,029.00</u>	<u>3,956.11</u>	<u>72.89</u>	Total Insurance Expenses	<u>20,145.00</u>	<u>19,760.59</u>	<u>384.41</u>
Grounds Maintenance						
\$ 6,250.00	\$ 0.00	\$ 6,250.00	6100 General Grounds Maintenance	\$ 31,250.00	\$ 10,427.90	20,822.10
22,950.00	22,950.00	0.00	6110 Landscape Contract	114,750.00	114,750.00	0.00
1,250.00	0.00	1,250.00	6111 Irrigation Maintenance Non Co	6,250.00	5,806.80	443.20
275.00	255.53	19.47	6120 Rubbish Removal	1,375.00	1,224.21	150.79
1,750.00	8,692.13	-6,942.13	6900 Contingency	8,750.00	44,016.33	-35,266.33
<u>32,475.00</u>	<u>31,897.66</u>	<u>577.34</u>	Total Grounds Maintenance	<u>162,375.00</u>	<u>176,225.24</u>	<u>-13,850.24</u>
Clubhouse Expenses						
\$ 1,500.00	\$ 6,130.65	\$ -4,630.65	5000 Building Maintenance (Inc Guar	\$ 7,500.00	\$ 18,198.29	-10,698.29
750.00	35.92	714.08	5002 Signage	3,750.00	1,553.87	2,196.13
4,333.33	5,288.00	-954.67	5006 Gate Maintenance/Repair & Ca	21,666.65	25,410.90	-3,744.25
51.67	0.00	51.67	5010 Fire Suppression	258.35	0.00	258.35
90.00	95.00	-5.00	5025 Pest Control	450.00	295.00	155.00
11,250.00	10,670.55	579.45	5150 Gate Equipment/Monitoring - E	56,250.00	56,669.74	-419.74
7,415.00	9,182.11	-1,767.11	5151 Alert Protective Services - Enve	37,075.00	38,644.52	-1,569.52
825.00	0.00	825.00	5210 Janitorial Supplies	4,125.00	5,774.05	-1,649.05
1,316.67	1,575.00	-258.33	5211 Janitorial Service - Contract	6,583.35	6,902.50	-319.15
1,850.00	1,850.00	0.00	6150 Pool Maintenance - Contract	9,250.00	10,022.00	-772.00
1,000.00	1,367.00	-367.00	6151 Pool Repair - Non Contract	5,000.00	6,716.00	-1,716.00
833.00	4,229.50	-3,396.50	6155 Courts & Playground	4,165.00	4,528.03	-363.03
2,000.00	618.81	1,381.19	6160 Exercise Equipment & Repair	10,000.00	4,404.77	5,595.23
<u>33,214.67</u>	<u>41,042.54</u>	<u>-7,827.87</u>	Total Clubhouse Expense	<u>166,073.35</u>	<u>179,119.67</u>	<u>-13,046.32</u>

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Budget	Actual	Variance	Account Description	Budget	Actual	Variance		
UTILITIES								
\$ 2,598.00	\$ 2,100.77	497.23	7001 Electricity	\$ 12,990.00	\$ 10,997.06	1,992.94		
3,948.00	4,157.24	-209.24	7002 Electricity (Clubhouse)	19,740.00	18,786.31	953.69		
6,771.00	6,747.76	23.24	7003 Electricity (Street Lights)	33,855.00	33,587.49	267.51		
1,295.00	1,164.03	130.97	7015 Water/Sewer	6,475.00	3,648.15	2,826.85		
500.00	405.15	94.85	7018 Gas - Clubhouse	2,500.00	2,523.16	-23.16		
1,162.00	597.58	564.42	7020 Telephone/Cable	5,810.00	5,654.70	155.30		
2,250.00	2,250.00	0.00	7023 Off Duty Sheriff	11,250.00	11,670.00	-420.00		
<u>18,524.00</u>	<u>17,422.53</u>	<u>1,101.47</u>	Total Utilities	<u>92,620.00</u>	<u>86,866.87</u>	<u>5,753.13</u>		
OAKTHORN - VILLAGE 11								
\$ 25.00	\$ 25.00	0.00	8106 Management/Bookkeeping	\$ 125.00	\$ 125.00	0.00		
45.00	0.00	45.00	8150 Road/Sidewalk Maint	225.00	0.00	225.00		
236.00	229.79	6.21	8170 Electric - Street Lights	1,180.00	1,143.57	36.43		
150.00	285.00	-135.00	8180 Contingency	750.00	380.00	370.00		
296.00	296.00	0.00	8190 Reserves	1,480.00	1,480.00	0.00		
<u>752.00</u>	<u>835.79</u>	<u>-83.79</u>	Total Oakthorn	<u>3,760.00</u>	<u>3,128.57</u>	<u>631.43</u>		
PINEWOOD - VILLAGE 12								
\$ 25.00	\$ 25.00	0.00	8206 Management/Bookkeeping	\$ 125.00	\$ 125.00	0.00		
361.00	0.00	361.00	8250 Road/Sidewalk Maint	1,805.00	0.00	1,805.00		
1,450.00	1,266.70	183.30	8270 Electric - Street Lights	7,250.00	6,313.23	936.77		
300.00	50.00	250.00	8280 Contingency	1,500.00	335.00	1,165.00		
1,462.00	1,462.00	0.00	8290 Reserves	7,310.00	7,310.00	0.00		
<u>3,598.00</u>	<u>2,803.70</u>	<u>794.30</u>	Total Pinewood	<u>17,990.00</u>	<u>14,083.23</u>	<u>3,906.77</u>		
ROYAL OAK - VILLAGE 15								
\$ 25.00	\$ 25.00	0.00	8306 Management/Bookkeeping	\$ 125.00	\$ 125.00	0.00		
210.00	0.00	210.00	8350 Road/Sidewalk Maint	1,050.00	0.00	1,050.00		
736.00	674.91	61.09	8370 Electric - Street Lights	3,680.00	3,374.70	305.30		
250.00	142.50	107.50	8380 Contingency	1,250.00	9,142.50	-7,892.50		
752.00	752.00	0.00	8390 Reserves	3,760.00	3,760.00	0.00		
<u>1,973.00</u>	<u>1,594.41</u>	<u>378.59</u>	Total Royal Oak	<u>9,865.00</u>	<u>16,402.20</u>	<u>-6,537.20</u>		

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Budget	Actual	Variance	Account Description	Budget	Actual	Variance
ASHWOOD - VILLAGE 13						
\$ 25.00	\$ 25.00	0.00	8406 Management/Bookkeeping	\$ 125.00	\$ 125.00	0.00
167.00	0.00	167.00	8450 Road/Sidewalk Maint	835.00	0.00	835.00
434.00	430.88	3.12	8470 Electric - Street Lights	2,170.00	2,148.51	21.49
75.00	0.00	75.00	8480 Contingency	375.00	0.00	375.00
336.00	336.00	0.00	8490 Reserves	1,680.00	1,680.00	0.00
<u>1,037.00</u>	<u>791.88</u>	<u>245.12</u>	Total Ashwood	<u>5,185.00</u>	<u>3,953.51</u>	<u>1,231.49</u>
BRIARWOOD - VILLAGE 16						
\$ 25.00	\$ 25.00	0.00	8506 Management/Bookkeeping	\$ 125.00	\$ 125.00	0.00
200.00	0.00	200.00	8550 Road/Sidewalk Maint	1,000.00	0.00	1,000.00
1,194.00	960.11	233.89	8570 Electric - Street Lights	5,970.00	4,778.03	1,191.97
123.00	0.00	123.00	8580 Contingency	615.00	0.00	615.00
870.00	870.00	0.00	8590 Reserves	4,350.00	4,350.00	0.00
<u>2,412.00</u>	<u>1,855.11</u>	<u>556.89</u>	Total Briarwood	<u>12,060.00</u>	<u>9,253.03</u>	<u>2,806.97</u>
MASTER RESERVES						
\$ 10,000.00	\$ 10,000.00	0.00	9300 Reserves	\$ 50,000.00	\$ 50,000.00	0.00
0.00	171.26	-171.26	9399 Reserve Interest	0.00	793.11	-793.11
<u>10,000.00</u>	<u>10,171.26</u>	<u>-171.26</u>	Total Master Reserves	<u>50,000.00</u>	<u>50,793.11</u>	<u>-793.11</u>
<u>146,042.67</u>	<u>152,792.98</u>	<u>-6,750.31</u>	Total Expenses	<u>730,213.35</u>	<u>692,943.92</u>	<u>37,269.43</u>
<u>0.00</u>	<u>1,258.36</u>	<u>1,258.36</u>	Retained Revenue	<u>0.00</u>	<u>73,007.42</u>	<u>73,007.42</u>