

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of June 30, 2012

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
(471,168.14)	1100 - Operating - GulfShore Bank	258,235.00
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	254,154.92
247.94	1107 - Operating MM - HomeBanc(Qtrly)	203,158.46
46.56	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtr)	50,715.79
250,012.25	1109 - Operating MM - Regions Bank	250,012.25
<u>250,000.00</u>	1110 - Operating MM - US AmeriBank	<u>250,000.00</u>
<u>29,138.61</u>	TOTAL OPERATING	<u>1,266,276.42</u>
<u>11,069.09</u>	1200 - Reserves - GulfShore Bank	<u>348,443.30</u>
<u>11,069.09</u>	TOTAL RESERVES	<u>348,443.30</u>
(28,944.04)	1300 - Accounts Receivable	754,885.71
252.00	1301 - Other Receivable	270.00
28,591.81	1304 - Allowance for Bad Debt	(683,801.31)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(1,838.51)	1400 - Prepaid Insurance	6,039.38
1,606.66	1500 - Prepaid Expense	11,779.68
<u>120.00</u>	1502 - Utility Deposits	<u>16,240.00</u>
<u>(212.08)</u>	TOTAL OTHER ASSETS	<u>108,399.43</u>
<u>39,995.62</u>	TOTAL ASSETS	<u>1,723,119.15</u>
LIABILITIES		
7,376.77	2100 - Accounts Payable	44,187.98
(10,000.00)	2105 - Brighthouse Network Contract	90,000.00
<u>(287.28)</u>	2200 - Prepaid Maintenance Fees	<u>105,780.25</u>
<u>(2,910.51)</u>	TOTAL LIABILITIES	<u>239,968.23</u>
RESERVES		
8,000.00	2300 - Reserves	320,237.40
296.00	2302 - Reserves - Oakthorn	1,776.00
1,462.00	2303 - Reserves - Pinewood	8,772.00
752.00	2304 - Reserves - Royal Oak	4,512.00
336.00	2305 - Reserves - Ashwood	2,016.00
<u>223.09</u>	2399 - Reserve - Interest	<u>11,129.90</u>
<u>11,069.09</u>	TOTAL RESERVES	<u>348,443.30</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	851,440.36
4,140.00	2402 - Capital Contribution	67,542.00
<u>27,697.04</u>	Retained Revenue/Current	<u>215,725.26</u>
<u>31,837.04</u>	TOTAL EQUITY	<u>1,134,707.62</u>
<u>39,995.62</u>	TOTAL LIABILITY/EQUITY	<u>1,723,119.15</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of June 30, 2012

CURRENT PERIOD		YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
\$ 137,620.50	\$ 150,952.00	\$ 13,331.50	Revenue	\$ 825,723.00	\$ 881,561.85	55,838.85
752.00	752.00	0.00	3100 Maintenance Assessments	4,512.00	4,512.00	0.00
3,598.00	3,598.00	0.00	3101 Oakthorn Maint Fees	21,588.00	21,588.00	0.00
1,973.00	1,973.00	0.00	3102 Pinewood Maint Fees	11,838.00	11,838.00	0.00
1,037.00	1,037.00	0.00	3103 Royal Oak Maint Fees	6,222.00	6,222.00	0.00
0.00	656.44	656.44	3104 Ashwood Fees	0.00	1,732.25	1,732.25
0.00	-152.25	-152.25	3400 Interest Income - Operating	0.00	685.75	685.75
0.00	223.09	223.09	3401 Late Fees/Delinquent Interest	0.00	1,452.11	1,452.11
0.00	2,055.00	2,055.00	3450 Interest Income - Reserve	0.00	10,525.92	10,525.92
0.00	2,172.89	2,172.89	3900 Other Income	0.00	8,259.14	8,259.14
			3910 Legal Recovery			
<u>144,980.50</u>	<u>163,267.17</u>	<u>18,286.67</u>	Total Revenue	<u>869,883.00</u>	<u>948,377.02</u>	<u>78,494.02</u>
			Expenses			
			Payroll Expenses			
\$ 4,338.00	\$ 4,338.00	\$ 0.00	4007 Club House Mgr & Asst Mgr	\$ 26,028.00	\$ 26,028.00	0.00
6,000.00	4,307.66	1,692.34	5120 Club House Monitor	36,000.00	22,372.36	13,627.64
<u>10,338.00</u>	<u>8,645.66</u>	<u>1,692.34</u>	Total Payroll Expenses	<u>62,028.00</u>	<u>48,400.36</u>	<u>13,627.64</u>
			Administrative Expenses			
\$ 6,428.00	\$ 7,097.22	\$ -669.22	4006 Management/Bookkeeping	\$ 38,568.00	\$ 41,577.58	\$ -3,009.58
2,666.00	2,009.62	656.38	4012 Office Expenses/Misc. Admin	15,996.00	17,369.10	-1,373.10
15,633.50	-13,017.56	28,651.06	4015 Bad Debt	93,801.00	0.00	93,801.00
0.00	22.00	-22.00	4016 Bank Service Charges	0.00	22.00	-22.00
5,750.00	5,869.07	-119.07	4020 Legal/Professional Fees	34,500.00	27,351.10	7,148.90
417.00	0.00	417.00	4025 CPA/Audit	2,502.00	4,500.00	-1,998.00
52.00	170.71	-118.71	4030 License/Fees/Taxes	312.00	170.71	141.29
60.00	0.00	60.00	4060 Website Services	360.00	447.95	-87.95
<u>31,006.50</u>	<u>2,151.06</u>	<u>28,855.44</u>	Total Administrative Expenses	<u>186,039.00</u>	<u>91,438.44</u>	<u>94,600.56</u>
			Insurance Expenses			
\$ 2,906.00	\$ 2,666.06	\$ 239.94	4090 Property Insurance - 07/23/12	\$ 17,436.00	\$ 15,996.56	1,439.44
414.00	380.02	33.98	4091 General Liability - 07/01/12	2,484.00	2,279.92	204.08
471.00	431.69	39.31	4092 Umbrella - 07/01/12	2,826.00	2,590.19	235.81
366.00	392.24	-26.24	4093 D & O 10/13/12	2,196.00	2,353.44	-157.44
51.00	49.17	1.83	4095 Workman Comp - 04/05/13	306.00	287.76	18.24
30.00	27.94	2.06	4096 Commercial Crime 08/25/12	180.00	167.64	12.36
<u>4,238.00</u>	<u>3,947.12</u>	<u>290.88</u>	Total Insurance Expenses	<u>25,428.00</u>	<u>23,675.51</u>	<u>1,752.49</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of June 30, 2012

	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE		
	Budget	Actual			Variance	Actual	Variance
\$	6,250.00	21,651.96	\$	37,500.00	\$	59,981.86	-22,481.86
	17,508.00	17,504.28	6100 General Grounds Maintenance	105,048.00		101,265.68	3,782.32
	1,750.00	1,776.90	6110 Landscape Contract	10,500.00		20,213.80	-9,713.80
	233.00	217.72	6111 Irrigation Maintenance Non Co	1,398.00		1,276.72	121.28
	0.00	13,822.63	6120 Rubbish Removal	0.00		32,175.79	-32,175.79
			6900 Contingency				
	25,741.00	54,973.49	Total Grounds Maintenance	154,446.00		214,913.85	-60,467.85
			Clubhouse Expenses				
\$	2,000.00	2,122.64	\$	12,000.00	\$	8,626.13	3,373.87
	500.00	52.97	5000 Building Maintenance (Inc Guar	3,000.00		442.90	2,557.10
	4,500.00	8,862.50	5002 Signage	27,000.00		21,979.43	5,020.57
	42.00	65.00	5006 Gate Maintenance/Repair & Ca	252.00		182.00	70.00
	83.00	45.00	5010 Fire Suppression	498.00		577.00	-79.00
	10,333.00	11,243.02	5025 Pest Control	61,998.00		64,380.33	-2,382.33
	8,000.00	7,294.17	5150 Gate Equipment/Monitoring - E	48,000.00		40,541.09	7,458.91
	500.00	2,567.66	5151 Alert Protective Services - Enve	3,000.00		6,721.17	-3,721.17
	500.00	1,895.00	5210 Janitorial Supplies	3,000.00		6,575.00	-3,575.00
	1,750.00	1,750.00	5211 Janitorial Service - Contract	10,500.00		10,500.00	0.00
	1,500.00	1,089.00	6150 Pool Maintenance - Contract	10,500.00		18,278.30	-9,278.30
	750.00	0.00	6151 Pool Repair - Non Contract	4,500.00		2,698.72	1,801.28
	628.00	0.00	6155 Courts & Playground	3,768.00		986.51	2,781.49
			6160 Exercise Equipment & Repair				
	31,086.00	36,986.96	Total Clubhouse Expense	186,516.00		182,488.58	4,027.42
			UTILITIES				
\$	10,000.00	0.00	\$	60,000.00	\$	0.00	60,000.00
	2,040.00	2,237.08	7000 Bulk Cable Payoff	12,240.00		12,145.99	94.01
	4,052.00	3,975.15	7001 Electricity	24,312.00		22,477.79	1,834.21
	8,300.00	5,960.25	7002 Electricity (Clubhouse)	49,800.00		35,538.07	14,261.93
	1,270.00	2,298.78	7003 Electricity (Street Lights)	7,620.00		11,056.56	-3,436.56
	500.00	155.36	7015 Water/Sewer	3,000.00		2,128.57	871.43
	999.00	918.65	7018 Gas - Clubhouse	5,994.00		5,559.62	434.38
	50.00	0.00	7020 Telephone	300.00		0.00	300.00
			7023 Off Duty Sheriff				
	27,211.00	15,545.27	Total Utilities	163,266.00		88,906.60	74,359.40
\$	25.00	0.00	\$	150.00	\$	0.00	150.00
			OAKTHORN - VILLAGE 11				
			8106 Management/Bookkeeping				

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Budget	Actual	Variance	Account Description	Budget	Actual	Variance
10.00	0.00	10.00	8112 Office Expenses/Administrative	60.00	0.00	60.00
5.00	0.00	5.00	8120 Insurance	30.00	0.00	30.00
83.00	0.00	83.00	Road/Sidewalk Maint	498.00	0.00	498.00
250.00	223.28	26.72	8170 Electric - Street Lights	1,500.00	1,501.74	-1.74
83.00	0.00	83.00	8180 Contingency	498.00	0.00	498.00
296.00	296.00	0.00	8190 Reserves	1,776.00	1,776.00	0.00
<u>752.00</u>	<u>519.28</u>	<u>232.72</u>	Total Oakthorn	<u>4,512.00</u>	<u>3,277.74</u>	<u>1,234.26</u>
			PINEWOOD - VILLAGE 12			
\$ 25.00	0.00	25.00	8206 Management/Bookkeeping	\$ 150.00	0.00	150.00
68.00	0.00	68.00	8212 Office Expenses/Admin	408.00	0.00	408.00
10.00	0.00	10.00	Insurance	60.00	0.00	60.00
375.00	0.00	375.00	8250 Road/Sidewalk Maint	2,250.00	0.00	2,250.00
1,358.00	1,203.84	154.16	8270 Electric - Street Lights	8,148.00	7,987.24	160.76
300.00	0.00	300.00	8280 Contingency	1,800.00	0.00	1,800.00
1,462.00	1,462.00	0.00	8290 Reserves	8,772.00	8,772.00	0.00
<u>3,598.00</u>	<u>2,665.84</u>	<u>932.16</u>	Total Pinewood	<u>21,588.00</u>	<u>16,759.24</u>	<u>4,828.76</u>
			ROYAL OAK - VILLAGE 15			
\$ 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	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
641.00	632.03	8.97	8370 Electric - Street Lights	3,846.00	4,205.22	-359.22
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>1,384.03</u>	<u>588.97</u>	Total Royal Oak	<u>11,838.00</u>	<u>8,717.22</u>	<u>3,120.78</u>
			ASHWOOD - VILLAGE 15			
\$ 25.00	0.00	25.00	8406 Management/Bookkeeping	\$ 150.00	0.00	150.00
25.00	0.00	25.00	8412 Office Expenses/Administrative	150.00	0.00	150.00
5.00	0.00	5.00	Insurance	30.00	0.00	30.00
167.00	0.00	167.00	8450 Road & Sidewalk Maint	1,002.00	0.00	1,002.00
396.00	192.33	203.67	8470 Street Lights	2,376.00	2,606.11	-230.11
83.00	0.00	83.00	8480 Contingency	498.00	0.00	498.00
336.00	336.00	0.00	8490 Reserves	2,016.00	2,016.00	0.00
<u>1,037.00</u>	<u>528.33</u>	<u>508.67</u>	Total Ashwood	<u>6,222.00</u>	<u>4,622.11</u>	<u>1,599.89</u>

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As of June 30, 2012

	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE	
	Budget	Actual			Variance	Actual
\$	8,000.00	\$ 8,000.00	0.00	\$ 48,000.00	\$ 48,000.00	0.00
	0.00	223.09	-223.09	0.00	1,452.11	-1,452.11
	<u>8,000.00</u>	<u>8,223.09</u>	<u>-223.09</u>	<u>48,000.00</u>	<u>49,452.11</u>	<u>-1,452.11</u>
	<u>144,980.50</u>	<u>135,570.13</u>	<u>9,410.37</u>	<u>869,883.00</u>	<u>732,651.76</u>	<u>137,231.24</u>
	<u>0.00</u>	<u>27,697.04</u>	<u>27,697.04</u>	<u>0.00</u>	<u>215,725.26</u>	<u>215,725.26</u>
			MASTER RESERVES			
			9300 Reserves			
			9399 Reserve Interest			
			Total Master Reserves			
			Total Expenses			
			Retained Revenue			