

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of May 31, 2012

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
24,884.24	1100 - Operating - GulfShore Bank	729,403.14
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	254,154.92
0.00	1107 - Operating MM - HomeBanc(Qtrly)	202,910.52
0.00	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	50,669.23
<u>24,884.24</u>	TOTAL OPERATING	<u>1,237,137.81</u>
<u>11,069.68</u>	1200 - Reserves - GulfShore Bank	<u>337,374.21</u>
<u>11,069.68</u>	TOTAL RESERVES	<u>337,374.21</u>
(9,452.70)	1300 - Accounts Receivable	783,829.75
0.00	1301 - Other Receivable	18.00
(4,121.76)	1304 - Allowance for Bad Debt	(712,393.12)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,947.13)	1400 - Prepaid Insurance	7,877.89
(4,250.71)	1500 - Prepaid Expense	10,173.02
780.00	1502 - Utility Deposits	16,120.00
<u>(20,992.30)</u>	TOTAL OTHER ASSETS	<u>108,611.51</u>
<u>14,961.62</u>	TOTAL ASSETS	<u>1,683,123.53</u>
LIABILITIES		
(15,665.32)	2100 - Accounts Payable	36,811.21
(4,313.49)	2101 - Other Payables	0.00
(10,000.00)	2105 - Brighthouse Network Contract	100,000.00
<u>13,990.34</u>	2200 - Prepaid Maintenance Fees	<u>106,067.53</u>
<u>(15,988.47)</u>	TOTAL LIABILITIES	<u>242,878.74</u>
RESERVES		
8,000.00	2300 - Reserves	312,237.40
296.00	2302 - Reserves - Oakthorn	1,480.00
1,462.00	2303 - Reserves - Pinewood	7,310.00
752.00	2304 - Reserves - Royal Oak	3,760.00
336.00	2305 - Reserves - Ashwood	1,680.00
223.68	2399 - Reserve - Interest	10,906.81
<u>11,069.68</u>	TOTAL RESERVES	<u>337,374.21</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	851,440.36
3,910.00	2402 - Capital Contribution	63,402.00
<u>15,970.41</u>	Retained Revenue/Current	<u>188,028.22</u>
<u>19,880.41</u>	TOTAL EQUITY	<u>1,102,870.58</u>
<u>14,961.62</u>	TOTAL LIABILITY/EQUITY	<u>1,683,123.53</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2012

	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE		
	Budget	Actual			Variance	Actual	Variance
\$	137,620.50	\$ 149,777.50	\$	688,102.50	\$	730,609.85	42,507.35
	752.00	752.00	3100 Maintenance Assessments	3,760.00		3,760.00	0.00
	3,598.00	3,598.00	3101 Oakthorn Maint Fees	17,990.00		17,990.00	0.00
	1,973.00	1,973.00	3102 Pinewood Maint Fees	9,865.00		9,865.00	0.00
	1,037.00	1,037.00	3103 Royal Oak Maint Fees	5,185.00		5,185.00	0.00
	0.00	98.19	3104 Ashwood Fees			1,075.81	1,075.81
	0.00	284.90	3400 Interest Income - Operating			838.00	838.00
	0.00	223.68	3401 Late Fees/Delinquent Interest			1,229.02	1,229.02
	0.00	4,163.85	3450 Interest Income - Reserve			8,470.92	8,470.92
	0.00	1,455.23	3900 Other Income			6,086.25	6,086.25
	0.00		3910 Legal Recovery				
	144,980.50	163,363.35	Total Revenue	724,902.50		785,109.85	60,207.35
Expenses							
Payroll Expenses							
\$	4,338.00	\$ 4,338.00	\$	21,690.00	\$	21,690.00	0.00
	6,000.00	4,251.09	4007 Club House Mgr & Asst Mgr	30,000.00		18,064.70	11,935.30
	10,338.00	8,589.09	5120 Club House Monitor				
			Total Payroll Expenses	51,690.00		39,754.70	11,935.30
Administrative Expenses							
\$	6,428.00	\$ 7,040.41	\$	32,140.00	\$	34,480.36	-2,340.36
	2,666.00	1,439.25	4006 Management/Bookkeeping	13,330.00		15,359.48	-2,029.48
	15,633.50	14,455.86	4012 Office Expenses/Misc. Admin	78,167.50		13,017.56	65,149.94
	5,750.00	3,148.73	4015 Bad Debt	28,750.00		21,482.03	7,267.97
	417.00	0.00	4020 Legal/Professional Fees	2,085.00		4,500.00	-2,415.00
	52.00	0.00	4025 CPA/Audit	260.00		0.00	260.00
	60.00	237.95	4030 License/Fees/Taxes	300.00		447.95	-147.95
			4060 Website Services				
	31,006.50	26,322.20	Total Administrative Expenses	155,032.50		89,287.38	65,745.12
Insurance Expenses							
\$	2,906.00	\$ 2,666.10	\$	14,530.00	\$	13,330.50	1,199.50
	414.00	379.98	4090 Property Insurance - 07/23/12	2,070.00		1,899.90	170.10
	471.00	431.70	4091 General Liability - 07/01/12	2,355.00		2,158.50	196.50
	366.00	392.24	4092 Umbrella - 07/01/12	1,830.00		1,961.20	-131.20
	51.00	49.17	4093 D & O 10/13/12	255.00		238.59	16.41
	30.00	27.94	4095 Workman Comp - 04/05/13	150.00		139.70	10.30
			4096 Commercial Crime 08/25/12				
	4,238.00	3,947.13	Total Insurance Expenses	21,190.00		19,728.39	1,461.61

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	CURRENT PERIOD		Account Description	YEAR-TO-DATE		
	Budget	Actual		Budget	Actual	Variance
			Grounds Maintenance			
\$	6,250.00	\$ 22,263.40	6100 General Grounds Maintenance	\$ 31,250.00	\$ 38,329.90	-7,079.90
	17,508.00	17,504.28	6110 Landscape Contract	87,540.00	83,761.40	3,778.60
	1,750.00	5,572.10	6111 Irrigation Maintenance Non Co	8,750.00	18,436.90	-9,686.90
	233.00	219.02	6120 Rubbish Removal	1,165.00	1,059.00	106.00
	0.00	2,837.79	6900 Contingency	0.00	18,353.16	-18,353.16
	<u>25,741.00</u>	<u>48,396.59</u>	Total Grounds Maintenance	<u>128,705.00</u>	<u>159,940.36</u>	<u>-31,235.36</u>
			Clubhouse Expenses			
\$	2,000.00	\$ 2,458.38	5000 Building Maintenance (Inc Guar	\$ 10,000.00	\$ 6,503.49	3,496.51
	500.00	0.00	5002 Signage	2,500.00	389.93	2,110.07
	4,500.00	2,696.93	5006 Gate Maintenance/Repair & Ca	22,500.00	13,116.93	9,383.07
	42.00	0.00	5010 Fire Suppression	210.00	117.00	93.00
	83.00	0.00	5025 Pest Control	415.00	532.00	-117.00
	10,333.00	11,154.99	5150 Gate Equipment/Monitoring - E	51,665.00	53,137.31	-1,472.31
	8,000.00	7,437.87	5151 Alert Protective Services - Enve	40,000.00	33,246.92	6,753.08
	500.00	160.68	5210 Janitorial Supplies	2,500.00	4,153.51	-1,653.51
	500.00	936.00	5211 Janitorial Service - Contract	2,500.00	4,680.00	-2,180.00
	1,750.00	1,750.00	6150 Pool Maintenance - Contract	8,750.00	8,750.00	0.00
	1,500.00	0.00	6151 Pool Repair - Non Contract	7,500.00	17,189.30	-9,689.30
	750.00	450.00	6155 Courts & Playground	3,750.00	2,698.72	1,051.28
	628.00	583.42	6160 Exercise Equipment & Repair	3,140.00	986.51	2,153.49
	<u>31,086.00</u>	<u>27,628.27</u>	Total Clubhouse Expense	<u>155,430.00</u>	<u>145,501.62</u>	<u>9,928.38</u>
			UTILITIES			
\$	10,000.00	\$ 0.00	7000 Bulk Cable Payoff	\$ 50,000.00	\$ 0.00	50,000.00
	2,040.00	2,593.30	7001 Electricity	10,200.00	9,908.91	291.09
	4,052.00	4,658.49	7002 Electricity (Clubhouse)	20,260.00	18,502.64	1,757.36
	8,300.00	6,812.80	7003 Electricity (Street Lights)	41,500.00	29,577.82	11,922.18
	1,270.00	3,347.16	7015 Water/Sewer	6,350.00	8,757.78	-2,407.78
	500.00	412.23	7018 Gas - Clubhouse	2,500.00	1,973.21	526.79
	999.00	751.54	7020 Telephone	4,995.00	4,640.97	354.03
	50.00	0.00	7023 Off Duty Sheriff	250.00	0.00	250.00
	<u>27,211.00</u>	<u>18,575.52</u>	Total Utilities	<u>136,055.00</u>	<u>73,361.33</u>	<u>62,693.67</u>
			OAKTHORN - VILLAGE 11			
\$	25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 125.00	\$ 0.00	125.00
	10.00	0.00	8112 Office Expenses/Administrative	50.00	0.00	50.00

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Budget	Actual	Variance	Account Description	Budget	Actual	Variance
5.00	0.00	5.00	8120 Insurance	25.00	0.00	25.00
83.00	0.00	83.00	Road/Sidewalk Maint	415.00	0.00	415.00
250.00	254.70	-4.70	8170 Electric - Street Lights	1,250.00	1,278.46	-28.46
83.00	0.00	83.00	8180 Contingency	415.00	0.00	415.00
296.00	296.00	0.00	8190 Reserves	1,480.00	1,480.00	0.00
<u>752.00</u>	<u>550.70</u>	<u>201.30</u>	Total Oakthorn	<u>3,760.00</u>	<u>2,758.46</u>	<u>1,001.54</u>
PINEWOOD - VILLAGE 12						
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 125.00	\$ 0.00	125.00
68.00	0.00	68.00	8212 Office Expenses/Admin	340.00	0.00	340.00
10.00	0.00	10.00	8220 Insurance	50.00	0.00	50.00
375.00	0.00	375.00	8250 Road/Sidewalk Maint	1,875.00	0.00	1,875.00
1,358.00	1,373.56	-15.56	8270 Electric - Street Lights	6,790.00	6,783.40	6.60
300.00	0.00	300.00	8280 Contingency	1,500.00	0.00	1,500.00
1,462.00	1,462.00	0.00	8290 Reserves	7,310.00	7,310.00	0.00
<u>3,598.00</u>	<u>2,835.56</u>	<u>762.44</u>	Total Pinewood	<u>17,990.00</u>	<u>14,093.40</u>	<u>3,896.60</u>
ROYAL OAK - VILLAGE 15						
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 125.00	\$ 0.00	125.00
50.00	0.00	50.00	8312 Office Expenses/Admin	250.00	0.00	250.00
5.00	0.00	5.00	8320 Insurance	25.00	0.00	25.00
250.00	0.00	250.00	8350 Road/Sidewalk Maint	1,250.00	0.00	1,250.00
641.00	620.75	20.25	8370 Electric - Street Lights	3,205.00	3,573.19	-368.19
250.00	0.00	250.00	8380 Contingency	1,250.00	0.00	1,250.00
752.00	752.00	0.00	8390 Reserves	3,760.00	3,760.00	0.00
<u>1,973.00</u>	<u>1,372.75</u>	<u>600.25</u>	Total Royal Oak	<u>9,865.00</u>	<u>7,333.19</u>	<u>2,531.81</u>
ASHWOOD - VILLAGE 15						
\$ 25.00	\$ 0.00	25.00	8406 Management/Bookkeeping	\$ 125.00	\$ 0.00	125.00
25.00	0.00	25.00	8412 Office Expenses/Administrative	125.00	0.00	125.00
5.00	0.00	5.00	8420 Insurance	25.00	0.00	25.00
167.00	0.00	167.00	8450 Road & Sidewalk Maint	835.00	0.00	835.00
396.00	615.45	-219.45	8470 Street Lights	1,980.00	2,413.78	-433.78
83.00	0.00	83.00	8480 Contingency	415.00	0.00	415.00
336.00	336.00	0.00	8490 Reserves	1,680.00	1,680.00	0.00
<u>1,037.00</u>	<u>951.45</u>	<u>85.55</u>	Total Ashwood	<u>5,185.00</u>	<u>4,093.78</u>	<u>1,091.22</u>

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INCOME STATEMENT
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	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE	
	Budget	Actual			Variance	Actual
			MASTER RESERVES			
\$	8,000.00	\$ 8,000.00	9300 Reserves	\$ 40,000.00	\$ 40,000.00	0.00
	0.00	223.68	9399 Reserve Interest	0.00	1,229.02	-1,229.02
	<u>8,000.00</u>	<u>8,223.68</u>	Total Master Reserves	<u>40,000.00</u>	<u>41,229.02</u>	<u>-1,229.02</u>
	<u>144,980.50</u>	<u>147,392.94</u>	Total Expenses	<u>724,902.50</u>	<u>597,081.63</u>	<u>127,820.87</u>
	<u>0.00</u>	<u>15,970.41</u>	Retained Revenue	<u>0.00</u>	<u>188,028.22</u>	<u>188,028.22</u>