

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

CURRENT	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
32,281.69	1100 - Operating - GulfShore Bank	704,518.90
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	254,154.92
0.00	1107 - Operating MM - HomeBanc(Qtrly)	202,910.52
<u>0.00</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,669.23</u>
<u>32,281.69</u>	<b>TOTAL OPERATING</b>	<u>1,212,253.57</u>
 <u>11,080.46</u>	1200 - Reserves - GulfShore Bank	 <u>326,304.53</u>
<u>11,080.46</u>	<b>TOTAL RESERVES</b>	<u>326,304.53</u>
 (31,395.90)	1300 - Accounts Receivable	 793,282.45
0.00	1301 - Other Receivable	18.00
35,944.01	1304 - Allowance for Bad Debt	(708,271.36)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,357.13)	1400 - Prepaid Insurance	11,825.02
(1,063.31)	1500 - Prepaid Expense	14,423.73
<u>50.00</u>	1502 - Utility Deposits	<u>15,340.00</u>
<u>177.67</u>	<b>TOTAL OTHER ASSETS</b>	<u>129,603.81</u>
<u>43,539.82</u>	<b>TOTAL ASSETS</b>	<u>1,668,161.91</u>
<b>LIABILITIES</b>		
5,078.64	2100 - Accounts Payable	52,476.53
0.00	2101 - Other Payables	4,313.49
(10,000.00)	2105 - Brighthouse Network Contract	110,000.00
<u>(2,535.29)</u>	2200 - Prepaid Maintenance Fees	<u>92,077.19</u>
<u>(7,456.65)</u>	<b>TOTAL LIABILITIES</b>	<u>258,867.21</u>
<b>RESERVES</b>		
8,000.00	2300 - Reserves	304,237.40
296.00	2302 - Reserves - Oakthorn	1,184.00
1,462.00	2303 - Reserves - Pinewood	5,848.00
752.00	2304 - Reserves - Royal Oak	3,008.00
336.00	2305 - Reserves - Ashwood	1,344.00
<u>234.46</u>	2399 - Reserve - Interest	<u>10,683.13</u>
<u>11,080.46</u>	<b>TOTAL RESERVES</b>	<u>326,304.53</u>
<b>EQUITY</b>		
0.00	2400 - Retained Rev./Prior Years	851,440.36
3,220.00	2402 - Capital Contribution	59,492.00
<u>36,696.01</u>	Retained Revenue/Current	<u>172,057.81</u>
<u>39,916.01</u>	<b>TOTAL EQUITY</b>	<u>1,082,990.17</u>
<u>43,539.82</u>	<b>TOTAL LIABILITY/EQUITY</b>	<u>1,668,161.91</u>

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

	CURRENT PERIOD		Account Description	YEAR-T-O-DATE			
	Budget	Actual		Budget	Actual	Variance	
\$	137,620.50	\$ 147,509.31	\$	550,482.00	\$	580,832.35	30,350.35
	752.00	752.00	3100 Maintenance Assessments	3,008.00		3,008.00	0.00
	3,598.00	3,598.00	3101 Oakthorn Maint Fees	14,392.00		14,392.00	0.00
	1,973.00	1,973.00	3102 Pinewood Maint Fees	7,892.00		7,892.00	0.00
	1,037.00	1,037.00	3103 Royal Oak Maint Fees	4,148.00		4,148.00	0.00
	0.00	91.32	3104 Ashwood Fees	0.00		977.62	977.62
	0.00	334.15	3400 Interest Income - Operating	0.00		553.10	553.10
	0.00	234.46	3401 Late Fees/Delinquent Interest	0.00		1,005.34	1,005.34
	0.00	905.00	3450 Interest Income - Reserve	0.00		4,307.07	4,307.07
	0.00	3,935.52	3900 Other Income	0.00		4,631.02	4,631.02
	0.00		3910 Legal Recovery				
	144,980.50	160,369.76	<b>Total Revenue</b>	579,922.00		621,746.50	41,824.50
			<b>Expenses</b>				
			<b>Payroll Expenses</b>				
\$	4,338.00	\$ 4,338.00	\$	17,352.00	\$	17,352.00	0.00
	6,000.00	7,914.66	4007 Club House Mgr & Asst Mgr	24,000.00		13,813.61	10,186.39
			5120 Club House Monitor				
	10,338.00	12,252.66	<b>Total Payroll Expenses</b>	41,352.00		31,165.61	10,186.39
			<b>Administrative Expenses</b>				
\$	6,428.00	\$ 6,979.23	\$	25,712.00	\$	27,439.95	-1,727.95
	2,666.00	1,722.19	4006 Management/Bookkeeping	10,664.00		13,920.23	-3,256.23
	15,633.50	-9,169.39	4012 Office Expenses/Misc. Admin	62,534.00		-1,438.30	63,972.30
	5,750.00	7,732.50	4015 Bad Debt	23,000.00		18,333.30	4,666.70
	417.00	4,500.00	4020 Legal/Professional Fees	1,668.00		4,500.00	-2,832.00
	52.00	0.00	4025 CPA/Audit	208.00		0.00	208.00
	60.00	0.00	4030 License/Fees/Taxes	240.00		210.00	30.00
	60.00		4060 Website Services				
	31,006.50	11,764.53	<b>Total Administrative Expenses</b>	124,026.00		62,965.18	61,060.82
			<b>Insurance Expenses</b>				
\$	2,906.00	\$ 2,666.10	\$	11,624.00	\$	10,664.40	959.60
	414.00	379.98	4090 Property Insurance - 07/23/12	1,656.00		1,519.92	136.08
	471.00	431.70	4091 General Liability - 07/01/12	1,884.00		1,726.80	157.20
	366.00	392.24	4092 Umbrella - 07/01/12	1,464.00		1,568.96	-104.96
	51.00	49.17	4093 D & O 10/13/12	204.00		189.42	14.58
	30.00	27.94	4095 Workman Comp - 04/05/13	120.00		111.76	8.24
			4096 Commercial Crime 08/25/12				
	4,238.00	3,947.13	<b>Total Insurance Expenses</b>	16,952.00		15,781.26	1,170.74

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**INCOME STATEMENT**  
**As of April 30, 2012**

	CURRENT PERIOD		Account Description	YEAR-T-O-D-DATE		
	Budget	Actual		Budget	Actual	Variance
			<b>Grounds Maintenance</b>			
\$	6,250.00	\$ 825.96	6100 General Grounds Maintenance	\$ 25,000.00	\$ 16,066.50	8,933.50
	17,508.00	17,504.28	6110 Landscape Contract	70,032.00	66,257.12	3,774.88
	1,750.00	6,514.65	6111 Irrigation Maintenance Non Co	7,000.00	12,864.80	-5,864.80
	233.00	219.13	6120 Rubbish Removal	932.00	839.98	92.02
	0.00	14,381.36	6900 Contingency	0.00	15,515.37	-15,515.37
	<u>25,741.00</u>	<u>39,445.38</u>	<b>Total Grounds Maintenance</b>	<u>102,964.00</u>	<u>111,543.77</u>	<u>-8,579.77</u>
			<b>Clubhouse Expenses</b>			
\$	2,000.00	\$ 970.49	5000 Building Maintenance (Inc Guar	\$ 8,000.00	\$ 4,045.11	3,954.89
	500.00	200.00	5002 Signage	2,000.00	389.93	1,610.07
	4,500.00	610.00	5006 Gate Maintenance/Repair & Ca	18,000.00	10,420.00	7,580.00
	42.00	0.00	5010 Fire Suppression	168.00	117.00	51.00
	83.00	133.00	5025 Pest Control	332.00	532.00	-200.00
	10,333.00	10,383.01	5150 Gate Equipment/Monitoring - E	41,332.00	41,982.32	-650.32
	8,000.00	7,183.26	5151 Alert Protective Services - Enve	32,000.00	25,809.05	6,190.95
	500.00	947.77	5210 Janitorial Supplies	2,000.00	3,992.83	-1,992.83
	500.00	936.00	5211 Janitorial Service - Contract	2,000.00	3,744.00	-1,744.00
	1,750.00	1,750.00	6150 Pool Maintenance - Contract	7,000.00	7,000.00	0.00
	1,500.00	6,441.00	6151 Pool Repair - Non Contract	6,000.00	17,189.30	-11,189.30
	750.00	0.00	6155 Courts & Playground	3,000.00	2,248.72	751.28
	628.00	251.61	6160 Exercise Equipment & Repair	2,512.00	403.09	2,108.91
	<u>31,086.00</u>	<u>29,806.14</u>	<b>Total Clubhouse Expense</b>	<u>124,344.00</u>	<u>117,873.35</u>	<u>6,470.65</u>
			<b>UTILITIES</b>			
\$	10,000.00	\$ 0.00	7000 Bulk Cable Payoff	\$ 40,000.00	\$ 0.00	40,000.00
	2,040.00	1,992.05	7001 Electricity	8,160.00	7,315.61	844.39
	4,052.00	3,238.92	7002 Electricity (Clubhouse)	16,208.00	13,844.15	2,363.85
	8,300.00	5,107.82	7003 Electricity (Street Lights)	33,200.00	22,765.02	10,434.98
	1,270.00	947.80	7015 Water/Sewer	5,080.00	5,410.62	-330.62
	500.00	325.00	7018 Gas - Clubhouse	2,000.00	1,560.98	439.02
	999.00	878.27	7020 Telephone	3,996.00	3,889.43	106.57
	50.00	0.00	7023 Off Duty Sheriff	200.00	0.00	200.00
	<u>27,211.00</u>	<u>12,489.86</u>	<b>Total Utilities</b>	<u>108,844.00</u>	<u>54,785.81</u>	<u>54,058.19</u>
			<b>OAKTHORN - VILLAGE 11</b>			
\$	25.00	\$ 0.00	8106 Management/Bookkeeping	\$ 100.00	\$ 0.00	100.00
	10.00	0.00	8112 Office Expenses/Administrative	40.00	0.00	40.00

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**INCOME STATEMENT**  
**As of April 30, 2012**

	CURRENT PERIOD			YEAR-TO-DATE			
	Budget	Actual	Variance	Account Description	Budget	Actual	Variance
	5.00	0.00	5.00	8120 Insurance	20.00	0.00	20.00
	83.00	0.00	83.00	8150 Road/Sidewalk Maint	332.00	0.00	332.00
	250.00	192.19	57.81	8170 Electric - Street Lights	1,000.00	1,023.76	-23.76
	83.00	0.00	83.00	8180 Contingency	332.00	0.00	332.00
	296.00	296.00	0.00	8190 Reserves	1,184.00	1,184.00	0.00
	<u>752.00</u>	<u>488.19</u>	<u>263.81</u>	<b>Total Oakthorn</b>	<u>3,008.00</u>	<u>2,207.76</u>	<u>800.24</u>
				<b>PINEWOOD - VILLAGE 12</b>			
\$	25.00	0.00	25.00	8206 Management/Bookkeeping	100.00	\$ 0.00	100.00
	68.00	0.00	68.00	8212 Office Expenses/Admin	272.00	0.00	272.00
	10.00	0.00	10.00	8220 Insurance	40.00	0.00	40.00
	375.00	0.00	375.00	8250 Road/Sidewalk Maint	1,500.00	0.00	1,500.00
	1,358.00	1,033.96	324.04	8270 Electric - Street Lights	5,432.00	5,409.84	22.16
	300.00	0.00	300.00	8280 Contingency	1,200.00	0.00	1,200.00
	1,462.00	1,462.00	0.00	8290 Reserves	5,848.00	5,848.00	0.00
	<u>3,598.00</u>	<u>2,495.96</u>	<u>1,102.04</u>	<b>Total Pinewood</b>	<u>14,392.00</u>	<u>11,257.84</u>	<u>3,134.16</u>
				<b>ROYAL OAK - VILLAGE 15</b>			
\$	25.00	0.00	25.00	8306 Management/Bookkeeping	100.00	\$ 0.00	100.00
	50.00	0.00	50.00	8312 Office Expenses/Admin	200.00	0.00	200.00
	5.00	0.00	5.00	8320 Insurance	20.00	0.00	20.00
	250.00	0.00	250.00	8350 Road/Sidewalk Maint	1,000.00	0.00	1,000.00
	641.00	643.11	-2.11	8370 Electric - Street Lights	2,564.00	2,952.44	-388.44
	250.00	0.00	250.00	8380 Contingency	1,000.00	0.00	1,000.00
	752.00	752.00	0.00	8390 Reserves	3,008.00	3,008.00	0.00
	<u>1,973.00</u>	<u>1,395.11</u>	<u>577.89</u>	<b>Total Royal Oak</b>	<u>7,892.00</u>	<u>5,960.44</u>	<u>1,931.56</u>
				<b>ASHWOOD - VILLAGE 15</b>			
\$	25.00	0.00	25.00	8406 Management/Bookkeeping	100.00	\$ 0.00	100.00
	25.00	0.00	25.00	8412 Office Expenses/Administrative	100.00	0.00	100.00
	5.00	0.00	5.00	8420 Insurance	20.00	0.00	20.00
	167.00	0.00	167.00	8450 Road & Sidewalk Maint	668.00	0.00	668.00
	396.00	1,018.33	-622.33	8470 Street Lights	1,584.00	1,798.33	-214.33
	83.00	0.00	83.00	8480 Contingency	332.00	0.00	332.00
	336.00	336.00	0.00	8490 Reserves	1,344.00	1,344.00	0.00
	<u>1,037.00</u>	<u>1,354.33</u>	<u>-317.33</u>	<b>Total Ashwood</b>	<u>4,148.00</u>	<u>3,142.33</u>	<u>1,005.67</u>

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

	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE	
	Budget	Actual			Variance	Actual
			<b>MASTER RESERVES</b>			
\$	8,000.00	\$ 8,000.00	9300 Reserves	\$ 32,000.00	\$ 32,000.00	0.00
	0.00	234.46	9399 Reserve Interest	0.00	1,005.34	-1,005.34
	<u>8,000.00</u>	<u>8,234.46</u>	<b>Total Master Reserves</b>	<u>32,000.00</u>	<u>33,005.34</u>	<u>-1,005.34</u>
	<u>144,980.50</u>	<u>123,673.75</u>	<b>Total Expenses</b>	<u>579,922.00</u>	<u>449,688.69</u>	<u>130,233.31</u>
	<u>0.00</u>	<u>36,696.01</u>	<b>Retained Revenue</b>	<u>0.00</u>	<u>172,057.81</u>	<u>172,057.81</u>