

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of March 31, 2011

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
(18,967.45)	1100 - Operating - GulfShore Bank	262,680.70
42,063.87	1100.1 - Due to/from Reserves	35,072.00
454.15	1101 - Operating MM - Pilot Bank(Qtrly)	252,608.80
346.80	1107 - Operating MM - HomeBanc(Qtrly)	201,669.93
<u>80.44</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,384.51</u>
<u>23,977.81</u>	TOTAL OPERATING	<u>802,415.94</u>
(42,063.87)	1104.1 - Due to/ from Operating	(35,072.00)
<u>14,115.37</u>	1200 - Reserves - GulfShore Bank	<u>284,620.59</u>
<u>(27,948.50)</u>	TOTAL RESERVES	<u>249,548.59</u>
(261.89)	1300 - Accounts Receivable	782,085.94
1,250.00	1301 - Other Receivable	1,250.00
(4,615.83)	1304 - Allowance for Bad Debt	(688,395.92)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(4,155.13)	1400 - Prepaid Insurance	15,815.79
(33,087.81)	1500 - Prepaid Expense	12,121.26
<u>0.00</u>	1502 - Utility Deposits	<u>4,720.00</u>
<u>(40,870.66)</u>	TOTAL OTHER ASSETS	<u>130,583.04</u>
<u>(44,841.35)</u>	TOTAL ASSETS	<u>1,182,547.57</u>
LIABILITIES		
(44,630.89)	2100 - Accounts Payable	47,617.90
1,405.68	2101 - Other Payables	1,405.68
(10,000.00)	2105 - Brighthouse Network Contract	240,000.00
<u>2,039.13</u>	2200 - Prepaid Maintenance Fees	<u>80,638.58</u>
<u>(51,186.08)</u>	TOTAL LIABILITIES	<u>369,662.16</u>
RESERVES		
7,250.00	2300 - Reserves	230,562.36
(35,631.00)	2301 - Cable Equip Replacement/Repair Acc	12,057.04
<u>432.50</u>	2399 - Reserve - Interest	<u>6,929.19</u>
<u>(27,948.50)</u>	TOTAL RESERVES	<u>249,548.59</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	421,900.56
2,500.00	2402 - Capital Contribution	21,894.00
<u>31,793.23</u>	Retained Revenue/Current	<u>119,542.26</u>
<u>34,293.23</u>	TOTAL EQUITY	<u>563,336.82</u>
<u>(44,841.35)</u>	TOTAL LIABILITY/EQUITY	<u>1,182,547.57</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of March 31, 2011

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 137,437.50	\$ 149,138.50	\$ 11,701.00	3100 Maintenance Assessments	\$ 412,312.50	\$ 444,404.00	32,091.50
752.00	0.00	-752.00	3101 Oakthorn Maint Fees	2,256.00	0.00	-2,256.00
3,598.00	0.00	-3,598.00	3102 Pinewood Maint Fees	10,794.00	0.00	-10,794.00
1,973.00	0.00	-1,973.00	3103 Royal Oak Maint Fees	5,919.00	0.00	-5,919.00
0.00	949.10	949.10	3400 Interest Income - Operating	0.00	1,064.11	1,064.11
0.00	4,884.65	4,884.65	3401 Late Fees/Delinquent Interest	0.00	11,995.30	11,995.30
0.00	432.50	432.50	3450 Interest Income - Reserve	0.00	1,223.30	1,223.30
0.00	3,326.26	3,326.26	3900 Other Income	0.00	4,842.26	4,842.26
0.00	492.04	492.04	3910 Legal Recovery	0.00	1,875.50	1,875.50
<u>143,760.50</u>	<u>159,223.05</u>	<u>15,462.55</u>	Total Revenue	<u>431,281.50</u>	<u>465,404.47</u>	<u>34,122.97</u>
Expenses						
Payroll Expenses						
\$ 4,241.00	\$ 4,194.00	\$ 47.00	4007 Club House Mgr & Asst Mgr	\$ 12,723.00	\$ 12,582.00	141.00
5,027.00	3,270.73	1,756.27	5120 Club House Monitor	15,081.00	17,875.47	-2,794.47
<u>9,268.00</u>	<u>7,464.73</u>	<u>1,803.27</u>	Total Pavroll Expenses	<u>27,804.00</u>	<u>30,457.47</u>	<u>-2,653.47</u>
Administrative Expenses						
\$ 5,896.00	\$ 6,136.92	\$ -240.92	4006 Management/Bookkeeping	\$ 17,688.00	\$ 18,342.92	-654.92
2,666.00	2,058.11	607.89	4012 Office Expenses/Misc. Admin	7,998.00	11,930.12	-3,932.12
22,500.00	4,615.83	17,884.17	4015 Bad Debt	67,500.00	-13,832.30	81,332.30
6,366.00	4,138.90	2,227.10	4020 Legal/Professional Fees	19,098.00	9,459.45	9,638.55
500.00	0.00	500.00	4025 CPA/Audit	1,500.00	0.00	1,500.00
40.00	559.00	-519.00	4030 License/Fees/Taxes	120.00	620.25	-500.25
83.00	0.00	83.00	4045 Newsletter/Notices/Mailings	249.00	0.00	249.00
60.00	-83.16	143.16	4060 Website Services	180.00	-41.58	221.58
<u>38,111.00</u>	<u>17,425.60</u>	<u>20,685.40</u>	Total Administrative Expenses	<u>114,333.00</u>	<u>26,478.86</u>	<u>87,854.14</u>
Insurance Expenses						
\$ 2,678.00	\$ 2,677.52	\$ 0.48	4090 Property Insurance - 07/23/11	\$ 8,034.00	\$ 8,032.56	1.44
373.00	372.94	0.06	4091 General Liability - 07/01/11	1,119.00	1,118.82	0.18
741.00	740.80	0.20	4092 Umbrella - 07/01/11	2,223.00	2,222.40	0.60
307.50	335.93	-28.43	4093 D & O 10/13/11	922.50	1,007.79	-85.29
28.00	27.94	0.06	4096 Commercial Crime 08/25/11	84.00	83.82	0.18
<u>4,127.50</u>	<u>4,155.13</u>	<u>-27.63</u>	Total Insurance Expenses	<u>12,382.50</u>	<u>12,465.39</u>	<u>-82.89</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of March 31, 2011

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Grounds Maintenance						
\$ 3,750.00	\$ 6,512.68	\$ -2,762.68	6100 General Grounds Maintenance	\$ 11,250.00	\$ 12,475.68	-1,225.68
14,485.00	16,891.05	-2,406.05	6110 Landscape Contract	43,455.00	48,663.05	-5,208.05
2,000.00	1,057.20	942.80	6111 Irrigation Maintenance Non Con	6,000.00	1,554.84	4,445.16
233.00	187.64	45.36	6120 Rubbish Removal	699.00	558.82	140.18
792.50	4,632.03	-3,839.53	6900 Contingency	2,377.50	4,632.03	-2,254.53
<u>21,260.50</u>	<u>29,280.60</u>	<u>-8,020.10</u>	Total Grounds Maintenance	<u>63,781.50</u>	<u>67,884.42</u>	<u>-4,102.92</u>
Clubhouse Expenses						
\$ 2,000.00	\$ 186.56	\$ 1,813.44	5000 Building Maintenance (Inc Guar	\$ 6,000.00	\$ 2,200.80	3,799.20
125.00	0.00	125.00	5002 Signage	375.00	4,909.94	-4,534.94
3,000.00	11,308.00	-8,308.00	5006 Gate Maintenance/Repair & Ca	9,000.00	26,304.00	-17,304.00
42.00	90.00	-48.00	5010 Fire Suppression	126.00	90.00	36.00
125.00	133.00	-8.00	5025 Pest Control	375.00	-110.00	485.00
9,385.00	9,578.07	-193.07	5150 Gate Equipment/Monitoring - En	28,155.00	41,821.34	-13,666.34
10,961.00	4,484.16	6,476.84	5151 Alert Protective Services - Enve	32,883.00	27,678.03	5,204.97
750.00	0.00	750.00	5210 Janitorial Supplies	2,250.00	1,569.26	680.74
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	5,250.00	5,250.00	0.00
1,250.00	3,350.49	-2,100.49	6151 Pool Repair - Non Contract	3,750.00	12,892.38	-9,142.38
417.00	13,423.92	-13,006.92	6155 Courts & Playground	1,251.00	13,949.96	-12,698.96
300.00	4,550.25	-4,250.25	6160 Exercise Equipment & Repair	900.00	4,550.25	-3,650.25
<u>30,105.00</u>	<u>48,854.45</u>	<u>-18,749.45</u>	Total Clubhouse Expense	<u>90,315.00</u>	<u>141,105.96</u>	<u>-50,790.96</u>
UTILITIES						
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 30,000.00	\$ 0.00	30,000.00
2,175.00	1,982.08	192.92	7001 Electricity	6,525.00	4,986.60	1,538.40
4,280.00	2,629.22	1,650.78	7002 Electricity (Clubhouse)	12,840.00	10,884.49	1,955.51
7,735.00	6,912.84	822.16	7003 Electricity (Street Lights)	23,205.00	23,444.38	-239.38
1,475.00	536.06	938.94	7015 Water/Sewer	4,425.00	1,658.95	2,766.05
600.00	-595.11	1,195.11	7018 Gas - Clubhouse	1,800.00	451.39	1,348.61
1,050.00	1,017.72	32.28	7020 Telephone	3,150.00	2,987.00	163.00
0.00	84.00	-84.00	7023 Off Duty Sheriff	0.00	84.00	-84.00
<u>27,315.00</u>	<u>12,566.81</u>	<u>14,748.19</u>	Total Utilities	<u>81,945.00</u>	<u>44,496.81</u>	<u>37,448.19</u>
OAKTHORN - VILLAGE 11						
\$ 25.00	\$ 0.00	25.00	8106 Management/Bookkeeping	\$ 75.00	\$ 0.00	75.00
25.00	0.00	25.00	8112 Office Expenses/Administrative	75.00	0.00	75.00
5.00	0.00	5.00	8120 Insurance	15.00	0.00	15.00
83.00	0.00	83.00	8150 Road/Sidewalk Maint	249.00	0.00	249.00

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INCOME STATEMENT
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CURRENT PERIOD				YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance		
235.00	0.00	235.00	8170 Electric - Street Lights	705.00	0.00	705.00		
83.00	0.00	83.00	8180 Contingency	249.00	0.00	249.00		
296.00	0.00	296.00	8190 Reserves	888.00	0.00	888.00		
<u>752.00</u>	<u>0.00</u>	<u>752.00</u>	Total Oakthorn	<u>2,256.00</u>	<u>0.00</u>	<u>2,256.00</u>		
PINEWOOD - VILLAGE 12								
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 75.00	\$ 0.00	75.00		
83.00	0.00	83.00	8212 Office Expenses/Admin	249.00	0.00	249.00		
10.00	0.00	10.00	8220 Insurance	30.00	0.00	30.00		
500.00	0.00	500.00	8250 Road/Sidewalk Maint	1,500.00	0.00	1,500.00		
245.00	0.00	245.00	8270 Electric - Street Lights	735.00	0.00	735.00		
973.00	0.00	973.00	8271 Street Light Lease Agreement	2,919.00	0.00	2,919.00		
300.00	0.00	300.00	8280 Contingency	900.00	0.00	900.00		
1,462.00	0.00	1,462.00	8290 Reserves	4,386.00	0.00	4,386.00		
<u>3,598.00</u>	<u>0.00</u>	<u>3,598.00</u>	Total Pinewood	<u>10,794.00</u>	<u>0.00</u>	<u>10,794.00</u>		
ROYAL OAK - VILLAGE 15								
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 75.00	\$ 0.00	75.00		
50.00	0.00	50.00	8312 Office Expenses/Admin	150.00	0.00	150.00		
5.00	0.00	5.00	8320 Insurance	15.00	0.00	15.00		
250.00	0.00	250.00	8350 Road/Sidewalk Maint	750.00	0.00	750.00		
130.00	0.00	130.00	8370 Electric - Street Lights	390.00	0.00	390.00		
511.00	0.00	511.00	8371 Street Light Lease Agreement	1,533.00	0.00	1,533.00		
250.00	0.00	250.00	8380 Contingency	750.00	0.00	750.00		
752.00	0.00	752.00	8390 Reserves	2,256.00	0.00	2,256.00		
<u>1,973.00</u>	<u>0.00</u>	<u>1,973.00</u>		<u>5,919.00</u>	<u>0.00</u>	<u>5,919.00</u>		
MASTER RESERVES								
\$ 7,250.00	\$ 7,250.00	0.00	9300 Reserves	\$ 21,750.00	\$ 21,750.00	0.00		
0.00	432.50	-432.50	9399 Reserve Interest	0.00	1,223.30	-1,223.30		
<u>7,250.00</u>	<u>7,682.50</u>	<u>-432.50</u>	Total Master Reserves	<u>21,750.00</u>	<u>22,973.30</u>	<u>-1,223.30</u>		
<u>143,760.00</u>	<u>127,429.82</u>	<u>16,330.18</u>	Total Expenses	<u>431,280.00</u>	<u>345,862.21</u>	<u>85,417.79</u>		
<u>0.50</u>	<u>31,793.23</u>	<u>31,792.73</u>	Retained Revenue	<u>1.50</u>	<u>119,542.26</u>	<u>119,540.76</u>		