

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of May 31, 2010

| CURRENT PERIOD | DESCRIPTION | YEAR-TO-DATE |
|--------------------|-------------------------------------------|-------------------|
| ASSETS | | |
| (491,975.41) | 1100 - Operating - GulfShore Bank | 133,675.09 |
| 0.00 | 1100.1 - Due to Reserves | (6,779.09) |
| 250,069.45 | 1101 - Operating MM - Pilot Bank | 250,069.45 |
| 0.00 | 1106 - Alt-Mod Escrow Account | 0.39 |
| 200,000.00 | 1107 - Operating MM - HomeBanc | 200,000.00 |
| <u>50,000.00</u> | 1108 - Operating CD - HomeBanc | <u>50,000.00</u> |
| <u>8,094.04</u> | TOTAL OPERATING | <u>626,965.84</u> |
| 0.00 | 1104.1 - Due from Operating | 6,779.09 |
| <u>7,048.94</u> | 1200 - Reserves - GulfShore Bank | <u>217,313.59</u> |
| <u>7,048.94</u> | TOTAL RESERVES | <u>224,092.68</u> |
| 16,561.11 | 1300 - Accounts Receivable | 795,885.54 |
| 27.38 | 1304 - Allowance for Bad Debt | (721,004.51) |
| 0.00 | 1305 - Petty Cash | 300.00 |
| 0.00 | 1311 - Accounts Receivable - Birchwood | 1,661.25 |
| 0.00 | 1312 - Accounts Receivable - Cedarwood | 1,685.97 |
| (4,170.14) | 1400 - Prepaid Insurance | 7,177.86 |
| (36.72) | 1500 - Prepaid Expense | 142.64 |
| <u>0.00</u> | 1502 - Utility Deposits | <u>3,210.00</u> |
| <u>12,381.63</u> | TOTAL OTHER ASSETS | <u>89,058.75</u> |
| <u>27,524.61</u> | TOTAL ASSETS | <u>940,117.27</u> |
| LIABILITIES | | |
| (531.66) | 2100 - Accounts Payable | 70,755.11 |
| 100.00 | 2101 - Other Payables | 100.00 |
| (10,000.00) | 2105 - Bighthouse Network Contract | 340,000.00 |
| (8,428.29) | 2200 - Prepaid Maintenance Fees | 54,138.26 |
| <u>(2,497.22)</u> | 2206 - Premium Assignment Ins Loan | <u>0.00</u> |
| <u>(21,357.17)</u> | TOTAL LIABILITIES | <u>464,993.37</u> |
| RESERVES | | |
| 6,779.09 | 2300 - Reserves | 172,708.07 |
| 0.00 | 2301 - Cable Equip Replacement/Repair Acc | 47,688.04 |
| <u>269.85</u> | 2399 - Reserve - Interest | <u>3,696.57</u> |
| <u>7,048.94</u> | TOTAL RESERVES | <u>224,092.68</u> |
| EQUITY | | |
| 0.00 | 2400 - Retained Rev./Prior Years | (154,920.03) |
| 0.00 | 2402 - Capital Contribution | 8,106.00 |
| <u>41,832.84</u> | Retained Revenue/Current | <u>397,845.25</u> |
| <u>41,832.84</u> | TOTAL EQUITY | <u>251,031.22</u> |
| <u>27,524.61</u> | TOTAL LIABILITY/EQUITY | <u>940,117.27</u> |

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2010

| CURRENT PERIOD | | YEAR-TO-DATE | |
|--------------------------------|------------------|-------------------|-------------------|
| Budget | Variance | Actual | Variance |
| Account Description | | Budget | Actual |
| Revenue | | | |
| \$ 133,044.00 | \$ 7,514.40 | \$ 665,220.00 | \$ 690,646.44 |
| 0.00 | 188.80 | 0.00 | 571.43 |
| 0.00 | 3,045.41 | 0.00 | 11,235.38 |
| 0.00 | 269.85 | 0.00 | 1,238.35 |
| 0.00 | 1,790.00 | 0.00 | 188,148.00 |
| 0.00 | 996.52 | 0.00 | 3,458.04 |
| <u>133,044.00</u> | <u>13,804.98</u> | <u>665,220.00</u> | <u>895,297.64</u> |
| Expenses | | | |
| Pavroll Expenses | | | |
| \$ 5,750.00 | \$ 2,199.54 | \$ 28,750.00 | \$ 24,311.53 |
| 2,916.00 | -10,474.00 | 14,580.00 | 32,768.43 |
| <u>8,666.00</u> | <u>-8,274.46</u> | <u>43,330.00</u> | <u>57,079.96</u> |
| Administrative Expenses | | | |
| \$ 4,235.00 | \$ -20.96 | \$ 21,175.00 | \$ 21,279.80 |
| 2,334.00 | 425.99 | 11,670.00 | 16,603.27 |
| 21,930.00 | 21,930.00 | 109,650.00 | 0.00 |
| 6,333.33 | 3,937.62 | 31,666.65 | 33,347.14 |
| 500.00 | 500.00 | 2,500.00 | 0.00 |
| 40.00 | 40.00 | 200.00 | 61.25 |
| 100.00 | 34.21 | 500.00 | 191.90 |
| <u>35,472.33</u> | <u>26,846.66</u> | <u>177,361.65</u> | <u>71,483.36</u> |
| Insurance Expenses | | | |
| \$ 2,852.00 | \$ 135.41 | \$ 14,260.00 | \$ 13,582.95 |
| 383.00 | 18.02 | 1,915.00 | 1,824.90 |
| 583.00 | -170.14 | 2,915.00 | 3,765.70 |
| 121.00 | -186.49 | 605.00 | 1,537.45 |
| 30.00 | 2.06 | 150.00 | 139.70 |
| 25.00 | -100.89 | 125.00 | 125.89 |
| 100.00 | 79.47 | 500.00 | 289.70 |
| <u>4,094.00</u> | <u>-222.56</u> | <u>20,470.00</u> | <u>21,266.29</u> |
| | | | <u>-796.29</u> |

**Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2010**

| Budget | CURRENT PERIOD | | Account Description | Budget | YEAR-TO-DATE | | Variance |
|---------------------------|------------------|------------------|-------------------------------------|-------------------|--------------|-------------------|------------------|
| | Actual | Variance | | | Actual | Variance | |
| \$ | 300.00 | \$ 0.00 | 6000 Compliance Enforcement/Lawn | \$ 1,500.00 | \$ | 0.00 | 1,500.00 |
| | 1,183.00 | 1,200.70 | 6100 General Grounds Maintenance | 5,915.00 | | 12,075.10 | -6,160.10 |
| | 13,535.00 | 14,185.00 | 6110 Landscape Contract | 67,675.00 | | 69,575.00 | -1,900.00 |
| | 1,250.00 | 4,411.72 | 6111 Irrigation Maintenance Non Con | 6,250.00 | | 10,367.72 | -4,117.72 |
| | 150.00 | 160.83 | 6120 Rubbish Removal | 750.00 | | 1,445.56 | -695.56 |
| | 2,125.00 | 0.00 | 6900 Contingency | 10,625.00 | | 0.00 | 10,625.00 |
| | <u>18,543.00</u> | <u>19,958.25</u> | Total Grounds Maintenance | <u>92,715.00</u> | | <u>93,463.38</u> | <u>-748.38</u> |
| Clubhouse Expenses | | | | | | | |
| \$ | 2,500.00 | \$ 511.18 | 5000 Building Maintenance (Inc Guar | \$ 12,500.00 | \$ | 8,132.60 | 4,367.40 |
| | 300.00 | 139.10 | 5002 Signage | 1,500.00 | | 139.10 | 1,360.90 |
| | 3,500.00 | 3,106.66 | 5006 Gate Maintenance/Repair & Ca | 17,500.00 | | 16,165.99 | 1,334.01 |
| | 42.00 | 0.00 | 5010 Fire Suppression | 210.00 | | 0.00 | 210.00 |
| | 100.00 | 0.00 | 5025 Pest Control | 500.00 | | 85.60 | 414.40 |
| | 20,291.67 | 15,813.00 | 5100 Courtesy Officers | 101,458.35 | | 76,583.75 | 24,874.60 |
| | 750.00 | 1,114.89 | 5210 Janitorial Supplies | 3,750.00 | | 3,061.85 | 688.15 |
| | 2,300.00 | 2,275.00 | 5211 Janitorial Service - Contract | 11,500.00 | | 11,375.00 | 125.00 |
| | 1,600.00 | 1,500.00 | 6150 Pool Maintenance - Contract | 8,000.00 | | 7,500.00 | 500.00 |
| | 1,250.00 | 400.00 | 6151 Pool Repair - Non Contract | 6,250.00 | | 5,950.48 | 299.52 |
| | 500.00 | 106.92 | 6155 Courts & Playground | 2,500.00 | | 4,071.92 | -1,571.92 |
| | 300.00 | 0.00 | 6160 Exercise Equipment & Repair | 1,500.00 | | 262.03 | 1,237.97 |
| | <u>33,433.67</u> | <u>24,966.75</u> | Total Clubhouse Expense | <u>167,168.35</u> | | <u>133,328.32</u> | <u>33,840.03</u> |
| UTILITIES | | | | | | | |
| \$ | 10,000.00 | \$ 0.00 | 7000 Bulk Cable Payoff | \$ 50,000.00 | \$ | 0.00 | 50,000.00 |
| | 1,364.00 | 2,476.11 | 7001 Electricity | 6,820.00 | | 10,081.77 | -3,261.77 |
| | 4,244.00 | 5,187.68 | 7002 Electricity (Clubhouse) | 21,220.00 | | 18,834.81 | 2,385.19 |
| | 7,966.00 | 8,191.30 | 7003 Electricity (Street Lights) | 39,830.00 | | 38,338.66 | 1,491.34 |
| | 1,540.00 | 5,614.16 | 7015 Water/Sewer | 7,700.00 | | 9,981.60 | -2,281.60 |
| | 604.00 | 586.81 | 7018 Gas - Clubhouse | 3,020.00 | | 3,548.73 | -528.73 |
| | 600.00 | 1,091.65 | 7020 Telephone | 3,000.00 | | 5,101.50 | -2,101.50 |
| | 100.00 | 12.00 | 7023 Off Duty Sheriff | 500.00 | | 396.00 | 104.00 |
| | <u>26,418.00</u> | <u>23,159.71</u> | Total Utilities | <u>132,090.00</u> | | <u>86,283.07</u> | <u>45,806.93</u> |

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2010

| | CURRENT PERIOD | | Variance | Account Description | Budget | YEAR-TO-DATE | | Variance |
|----|-------------------|-------------------|------------------|-------------------------|-------------------|-------------------|-------------------|----------|
| | Budget | Actual | | | | Actual | | |
| \$ | 6,417.00 | \$ 6,779.09 | -362.09 | 9300 Reserves | \$ 32,085.00 | \$ 33,309.66 | -1,224.66 | |
| | 0.00 | 269.85 | -269.85 | 9399 Reserve Interest | 0.00 | 1,238.35 | -1,238.35 | |
| | <u>6,417.00</u> | <u>7,048.94</u> | <u>-631.94</u> | Total Reserves | <u>32,085.00</u> | <u>34,548.01</u> | <u>-2,463.01</u> | |
| | <u>133,044.00</u> | <u>105,016.14</u> | <u>28,027.86</u> | Total Expenses | <u>665,220.00</u> | <u>497,452.39</u> | <u>167,767.61</u> | |
| | <u>0.00</u> | <u>41,832.84</u> | <u>41,832.84</u> | Retained Revenue | <u>0.00</u> | <u>397,845.25</u> | <u>397,845.25</u> | |