

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

CURRENT	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
31,045.60	1100 - Operating - GulfShore Bank	409,177.41
309.00	1100.1 - Due to/from Reserves	559.00
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	252,608.80
0.00	1107 - Operating MM - HomeBanc(Qtrly)	201,669.93
<u>0.00</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,384.51</u>
<u>31,354.60</u>	<b>TOTAL OPERATING</b>	<u>914,399.65</u>
(309.00)	1104.1 - Due to/ from Operating	(559.00)
<u>(27,718.23)</u>	1200 - Reserves - GulfShore Bank	<u>229,721.91</u>
<u>(28,027.23)</u>	<b>TOTAL RESERVES</b>	<u>229,162.91</u>
5,954.69	1300 - Accounts Receivable	772,771.87
(11,773.87)	1304 - Allowance for Bad Debt	(666,206.74)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(4,201.88)	1400 - Prepaid Insurance	7,973.03
(485.66)	1500 - Prepaid Expense	10,541.95
<u>0.00</u>	1502 - Utility Deposits	<u>4,720.00</u>
<u>(10,506.72)</u>	<b>TOTAL OTHER ASSETS</b>	<u>132,786.08</u>
<u>(7,179.35)</u>	<b>TOTAL ASSETS</b>	<u>1,276,348.64</u>
<b>LIABILITIES</b>		
27,316.44	2100 - Accounts Payable	79,389.60
0.00	2101 - Other Payables	14,506.75
(10,000.00)	2105 - Brighthouse Network Contract	220,000.00
<u>688.52</u>	2200 - Prepaid Maintenance Fees	<u>76,464.87</u>
<u>18,004.96</u>	<b>TOTAL LIABILITIES</b>	<u>390,361.22</u>
<b>RESERVES</b>		
(16,324.96)	2300 - Reserves	221,487.40
(12,057.04)	2301 - Cable Equip Replacement/Repair Ac	0.00
<u>354.77</u>	2399 - Reserve - Interest	<u>7,675.51</u>
<u>(28,027.23)</u>	<b>TOTAL RESERVES</b>	<u>229,162.91</u>
<b>EQUITY</b>		
0.00	2400 - Retained Rev./Prior Years	421,900.56
1,000.00	2402 - Capital Contribution	23,894.00
<u>1,842.92</u>	Retained Revenue/Current	<u>211,029.95</u>
<u>2,842.92</u>	<b>TOTAL EQUITY</b>	<u>656,824.51</u>
<u>(7,179.35)</u>	<b>TOTAL LIABILITY/EQUITY</b>	<u>1,276,348.64</u>

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

CURRENT PERIOD			YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
<b>Revenue</b>							
\$ 137,437.50	\$ 150,164.00	\$ 12,726.50	3100 Maintenance Assessments	\$ 687,187.50	\$ 744,352.00	57,164.50	
752.00	0.00	-752.00	3101 Oakthorn Maint Fees	3,760.00	0.00	-3,760.00	
3,598.00	0.00	-3,598.00	3102 Pinewood Maint Fees	17,990.00	0.00	-17,990.00	
1,973.00	0.00	-1,973.00	3103 Royal Oak Maint Fees	9,865.00	0.00	-9,865.00	
0.00	98.26	98.26	3400 Interest Income - Operating	0.00	1,241.97	1,241.97	
0.00	793.65	793.65	3401 Late Fees/Delinquent Interest	0.00	16,434.00	16,434.00	
0.00	354.77	354.77	3450 Interest Income - Reserve	0.00	1,969.62	1,969.62	
0.00	1,498.00	1,498.00	3900 Other Income	0.00	29,806.87	29,806.87	
0.00	32.04	32.04	3910 Legal Recovery	0.00	3,432.44	3,432.44	
<u>143,760.50</u>	<u>152,940.72</u>	<u>9,180.22</u>	<b>Total Revenue</b>	<u>718,802.50</u>	<u>797,236.90</u>	<u>78,434.40</u>	
<b>Expenses</b>							
<b>Pavroll Expenses</b>							
\$ 4,241.00	\$ 4,194.00	\$ 47.00	4007 Club House Mgr & Asst Mgr	\$ 21,205.00	\$ 20,970.00	235.00	
5,027.00	5,799.63	-772.63	5120 Club House Monitor	25,135.00	28,848.42	-3,713.42	
<u>9,268.00</u>	<u>9,993.63</u>	<u>-725.63</u>	<b>Total Pavroll Expenses</b>	<u>46,340.00</u>	<u>49,818.42</u>	<u>-3,478.42</u>	
<b>Administrative Expenses</b>							
\$ 5,896.00	\$ 6,187.80	\$ -291.80	4006 Management/Bookkeeping	\$ 29,480.00	\$ 30,701.56	-1,221.56	
2,666.00	1,263.12	1,402.88	4012 Office Expenses/Misc. Admin	13,330.00	15,492.15	-2,162.15	
22,500.00	10,973.03	11,526.97	4015 Bad Debt	112,500.00	-27,788.53	140,288.53	
6,366.00	948.67	5,417.33	4020 Legal/Professional Fees	31,830.00	16,036.84	15,793.16	
500.00	4,500.00	-4,000.00	4025 CPA/Audit	2,500.00	4,500.00	-2,000.00	
40.00	0.00	40.00	4030 License/Fees/Taxes	200.00	620.25	-420.25	
83.00	0.00	83.00	4045 Newsletter/Notices/Mailings	415.00	0.00	415.00	
60.00	374.75	-314.75	4060 Website Services	300.00	333.17	-33.17	
<u>38,111.00</u>	<u>24,247.37</u>	<u>13,863.63</u>	<b>Total Administrative Expenses</b>	<u>190,555.00</u>	<u>39,895.44</u>	<u>150,659.56</u>	
<b>Insurance Expenses</b>							
\$ 2,678.00	\$ 2,677.52	\$ 0.48	4090 Property Insurance - 07/23/11	\$ 13,390.00	\$ 13,387.60	2.40	
373.00	407.68	-34.68	4091 General Liability - 07/01/11	1,865.00	1,899.44	-34.44	
741.00	740.80	0.20	4092 Umbrella - 07/01/11	3,705.00	3,704.00	1.00	
307.50	335.93	-28.43	4093 D & O 10/13/11	1,537.50	1,679.65	-142.15	
0.00	46.75	-46.75	4095 Workman Comp - 4/5/2012	0.00	93.50	-93.50	
28.00	27.94	0.06	4096 Commercial Crime 08/25/11	140.00	139.70	0.30	

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

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<u>4,127.50</u>	<u>4,236.62</u>	<u>-109.12</u>	<b>Total Insurance Expenses</b>	<u>20,637.50</u>	<u>20,903.89</u>	<u>-266.39</u>
			<b>Grounds Maintenance</b>			
\$ 3,750.00	\$ 18,165.47	\$ -14,415.47	6100 General Grounds Maintenance	\$ 18,750.00	\$ 36,188.40	-17,438.40
14,485.00	17,086.05	-2,601.05	6110 Landscape Contract	72,425.00	82,835.15	-10,410.15
2,000.00	2,045.30	-45.30	6111 Irrigation Maintenance Non Co	10,000.00	4,548.64	5,451.36
233.00	192.15	40.85	6120 Rubbish Removal	1,165.00	941.63	223.37
792.50	200.00	592.50	6900 Contingency	3,962.50	5,272.87	-1,310.37
<u>21,260.50</u>	<u>37,688.97</u>	<u>-16,428.47</u>	<b>Total Grounds Maintenance</b>	<u>106,302.50</u>	<u>129,786.69</u>	<u>-23,484.19</u>
			<b>Clubhouse Expenses</b>			
\$ 2,000.00	\$ 5,636.93	\$ -3,636.93	5000 Building Maintenance (Inc Guar	\$ 10,000.00	\$ 8,406.68	1,593.32
125.00	0.00	125.00	5002 Signage	625.00	4,909.94	-4,284.94
3,000.00	4,597.50	-1,597.50	5006 Gate Maintenance/Repair & Ca	15,000.00	34,384.86	-19,384.86
42.00	90.00	-48.00	5010 Fire Suppression	210.00	180.00	30.00
125.00	133.00	-8.00	5025 Pest Control	625.00	156.00	469.00
9,385.00	10,611.95	-1,226.95	5150 Gate Equipment/Monitoring - E	46,925.00	62,475.24	-15,550.24
10,961.00	6,515.20	4,445.80	5151 Alert Protective Services - Enve	54,805.00	40,486.44	14,318.56
750.00	284.84	465.16	5210 Janitorial Supplies	3,750.00	2,463.47	1,286.53
0.00	2,520.00	-2,520.00	5211 Janitorial Service - Contract	0.00	2,520.00	-2,520.00
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	8,750.00	8,750.00	0.00
1,250.00	1,761.67	-511.67	6151 Pool Repair - Non Contract	6,250.00	14,764.03	-8,514.03
417.00	13,150.00	-12,733.00	6155 Courts & Playground	2,085.00	27,099.96	-25,014.96
300.00	971.10	-671.10	6160 Exercise Equipment & Repair	1,500.00	5,521.35	-4,021.35
<u>30,105.00</u>	<u>48,022.19</u>	<u>-17,917.19</u>	<b>Total Clubhouse Expense</b>	<u>150,525.00</u>	<u>212,117.97</u>	<u>-61,592.97</u>
			<b>UTILITIES</b>			
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 50,000.00	\$ 0.00	50,000.00
2,175.00	2,211.62	-36.62	7001 Electricity	10,875.00	9,516.22	1,358.78
4,280.00	3,916.08	363.92	7002 Electricity (Clubhouse)	21,400.00	18,635.49	2,764.51
7,735.00	8,113.43	-378.43	7003 Electricity (Street Lights)	38,675.00	44,292.02	-5,617.02
1,475.00	-299.01	1,774.01	7015 Water/Sewer	7,375.00	5,847.01	1,527.99
600.00	336.70	263.30	7018 Gas - Clubhouse	3,000.00	1,094.80	1,905.20
1,050.00	1,020.45	29.55	7020 Telephone	5,250.00	4,880.78	369.22
0.00	0.00	0.00	7023 Off Duty Sheriff	0.00	96.00	-96.00
<u>27,315.00</u>	<u>15,299.27</u>	<u>12,015.73</u>	<b>Total Utilities</b>	<u>136,575.00</u>	<u>84,362.32</u>	<u>52,212.68</u>
			<b>OAKTHORN - VILLAGE 11</b>			
\$ 25.00	\$ 0.00	25.00	8106 Management/Bookkeeping	\$ 125.00	\$ 0.00	125.00
25.00	0.00	25.00	8112 Office Expenses/Administrative	125.00	0.00	125.00

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**INCOME STATEMENT**  
**As of May 31, 2011**

CURRENT PERIOD				YEAR-TO-DATE			
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	8150 Road/Sidewalk Maint	415.00	0.00	415.00	
235.00	2,009.27	-1,774.27	8170 Electric - Street Lights	1,175.00	2,009.27	-834.27	
83.00	0.00	83.00	8180 Contingency	415.00	0.00	415.00	
296.00	0.00	296.00	8190 Reserves	1,480.00	0.00	1,480.00	
<u>752.00</u>	<u>2,009.27</u>	<u>-1,257.27</u>	<b>Total Oakthorn</b>	<u>3,760.00</u>	<u>2,009.27</u>	<u>1,750.73</u>	
<b>PINEWOOD - VILLAGE 12</b>							
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 125.00	\$ 0.00	125.00	
83.00	0.00	83.00	8212 Office Expenses/Admin	415.00	0.00	415.00	
10.00	0.00	10.00	8220 Insurance	50.00	0.00	50.00	
500.00	0.00	500.00	8250 Road/Sidewalk Maint	2,500.00	0.00	2,500.00	
245.00	1,342.90	-1,097.90	8270 Electric - Street Lights	1,225.00	6,861.13	-5,636.13	
973.00	0.00	973.00	8271 Street Light Lease Agreement	4,865.00	0.00	4,865.00	
300.00	0.00	300.00	8280 Contingency	1,500.00	0.00	1,500.00	
1,462.00	0.00	1,462.00	8290 Reserves	7,310.00	0.00	7,310.00	
<u>3,598.00</u>	<u>1,342.90</u>	<u>2,255.10</u>	<b>Total Pinewood</b>	<u>17,990.00</u>	<u>6,861.13</u>	<u>11,128.87</u>	
<b>ROYAL OAK - VILLAGE 15</b>							
\$ 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	
130.00	652.81	-522.81	8370 Electric - Street Lights	650.00	2,232.20	-1,582.20	
511.00	0.00	511.00	8371 Street Light Lease Agreement	2,555.00	0.00	2,555.00	
250.00	0.00	250.00	8380 Contingency	1,250.00	0.00	1,250.00	
752.00	0.00	752.00	8390 Reserves	3,760.00	0.00	3,760.00	
<u>1,973.00</u>	<u>652.81</u>	<u>1,320.19</u>		<u>9,865.00</u>	<u>2,232.20</u>	<u>7,632.80</u>	
<b>MASTER RESERVES</b>							
\$ 7,250.00	\$ 7,250.00	0.00	9300 Reserves	\$ 36,250.00	\$ 36,250.00	0.00	
0.00	354.77	-354.77	9399 Reserve Interest	0.00	1,969.62	-1,969.62	
<u>7,250.00</u>	<u>7,604.77</u>	<u>-354.77</u>	<b>Total Master Reserves</b>	<u>36,250.00</u>	<u>38,219.62</u>	<u>-1,969.62</u>	
<u>143,760.00</u>	<u>151,097.80</u>	<u>-7,337.80</u>	<b>Total Expenses</b>	<u>718,800.00</u>	<u>586,206.95</u>	<u>132,593.05</u>	
<u>0.50</u>	<u>1,842.92</u>	<u>1,842.42</u>	<b>Retained Revenue</b>	<u>2.50</u>	<u>211,029.95</u>	<u>211,027.45</u>	