

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of September 30, 2010

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
(51,313.09)	1100 - Operating - GulfShore Bank	132,208.09
6,767.88	1100.1 - Due to Reserves	(39.20)
1,015.59	1101 - Operating MM - Pilot Bank	251,432.40
0.00	1106 - Alt-Mod Escrow Account	0.39
941.48	1107 - Operating MM - HomeBanc	200,941.48
171.16	1108 - CD 2.96% 07/19/10 - HomeBanc	50,171.16
<u>(42,416.98)</u>	TOTAL OPERATING	<u>634,714.32</u>
(6,767.88)	1104.1 - Due from Operating	39.20
<u>13,881.14</u>	1200 - Reserves - GulfShore Bank	<u>240,402.36</u>
<u>7,113.26</u>	TOTAL RESERVES	<u>240,441.56</u>
(2,224.01)	1300 - Accounts Receivable	771,304.67
4,477.70	1304 - Allowance for Bad Debt	(706,152.08)
0.00	1305 - Petty Cash	1,300.00
0.00	1311 - Accounts Receivable - Birchwood	1,661.25
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(4,126.69)	1400 - Prepaid Insurance	36,512.72
(20.79)	1500 - Prepaid Expense	20.79
0.00	1502 - Utility Deposits	4,720.00
<u>(1,893.79)</u>	TOTAL OTHER ASSETS	<u>111,053.32</u>
<u>(37,197.51)</u>	TOTAL ASSETS	<u>986,209.20</u>
LIABILITIES		
(77,124.19)	2100 - Accounts Payable	61,581.51
(10,000.00)	2105 - Brighthouse Network Contract	300,000.00
<u>(3,970.54)</u>	2200 - Prepaid Maintenance Fees	<u>57,157.44</u>
<u>(91,094.73)</u>	TOTAL LIABILITIES	<u>418,738.95</u>
RESERVES		
6,846.28	2300 - Reserves	187,990.01
0.00	2301 - Cable Equip Replacement/Repair Acc	47,688.04
<u>266.98</u>	2399 - Reserve - Interest	<u>4,763.51</u>
<u>7,113.26</u>	TOTAL RESERVES	<u>240,441.56</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	(154,920.03)
1,032.00	2402 - Capital Contribution	9,138.00
<u>45,751.96</u>	Retained Revenue/Current	<u>472,810.72</u>
<u>46,783.96</u>	TOTAL EQUITY	<u>327,028.69</u>
<u>(37,197.51)</u>	TOTAL LIABILITY/EQUITY	<u>986,209.20</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of September 30, 2010

CURRENT PERIOD			YEAR - TO - DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 133,044.00	\$ 141,951.60	\$ 8,907.60	3100 Maintenance Assessments	\$ 1,197,396.00	\$ 1,255,318.14	57,922.14
0.00	2,161.52	2,161.52	3400 Interest Income - Operating	0.00	3,208.24	3,208.24
0.00	1,758.83	1,758.83	3401 Late Fees/Delinquent Interest	0.00	20,074.24	20,074.24
0.00	266.98	266.98	3450 Interest Income - Reserve	0.00	2,305.29	2,305.29
0.00	1,595.00	1,595.00	3900 Other Income	0.00	192,460.50	192,460.50
0.00	316.12	316.12	3910 Legal Recovery	0.00	5,763.51	5,763.51
<u>133,044.00</u>	<u>148,050.05</u>	<u>15,006.05</u>	Total Revenue	<u>1,197,396.00</u>	<u>1,479,129.92</u>	<u>281,733.92</u>
Expenses						
Payroll Expenses						
\$ 5,750.00	\$ 4,194.06	\$ 1,555.94	4007 Club House Mgr & Asst Mgr	\$ 51,750.00	\$ 41,507.29	10,242.71
2,916.00	12,767.39	-9,851.39	5120 Club House Monitor	26,244.00	87,236.05	-60,992.05
<u>8,666.00</u>	<u>16,961.45</u>	<u>-8,295.45</u>	Total Pavroll Expenses	<u>77,994.00</u>	<u>128,743.34</u>	<u>-50,749.34</u>
Administrative Expenses						
\$ 4,235.00	\$ 4,235.00	\$ 0.00	4006 Management/Bookkeeping	\$ 38,115.00	\$ 38,307.40	-192.40
2,334.00	3,139.00	-805.00	4012 Office Expenses/Misc. Admin	21,006.00	24,197.86	-3,191.86
21,930.00	0.00	21,930.00	4015 Bad Debt	197,370.00	0.00	197,370.00
0.00	5.00	-5.00	4016 Bank Service Charges	0.00	5.00	-5.00
6,333.33	6,971.32	-637.99	4020 Legal/Professional Fees	56,999.97	57,867.45	-867.48
500.00	4,500.00	-4,000.00	4025 CPA/Audit	4,500.00	4,500.00	0.00
40.00	0.00	40.00	4030 License/Fees/Taxes	360.00	486.25	-126.25
100.00	20.79	79.21	4060 Website Services	900.00	275.06	624.94
<u>35,472.33</u>	<u>18,871.11</u>	<u>16,601.22</u>	Total Administrative Expenses	<u>319,250.97</u>	<u>125,639.02</u>	<u>193,611.95</u>
Insurance Expenses						
\$ 2,852.00	\$ 2,677.52	\$ 174.48	4090 Property Insurance - 07/23/11	\$ 25,668.00	\$ 24,270.19	1,397.81
383.00	372.94	10.06	4091 General Liability - 07/01/11	3,447.00	3,308.78	138.22
583.00	740.80	-157.80	4092 Umbrella - 07/01/11	5,247.00	6,741.22	-1,494.22
121.00	307.49	-186.49	4093 D & O 10/13/10	1,089.00	2,767.41	-1,678.41
30.00	27.94	2.06	4096 Commercial Crime 08/25/11	270.00	258.70	11.30
25.00	0.00	25.00	4099 Insurance Loan Fees	225.00	125.89	99.11
100.00	0.00	100.00	4100 Insurance Loan Interest Exp	900.00	289.70	610.30
<u>4,094.00</u>	<u>4,126.69</u>	<u>-32.69</u>	Total Insurance Expenses	<u>36,846.00</u>	<u>37,761.89</u>	<u>-915.89</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of September 30, 2010

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Grounds Maintenance						
\$ 300.00	\$ 0.00	\$ 300.00	6000 Compliance Enforcement/Lawn	\$ 2,700.00	\$ 0.00	2,700.00
1,183.00	3,400.00	-2,217.00	6100 General Grounds Maintenance	10,647.00	38,082.50	-27,435.50
13,535.00	14,485.00	-950.00	6110 Landscape Contract	121,815.00	126,165.00	-4,350.00
1,250.00	489.00	761.00	6111 Irrigation Maintenance Non Con	11,250.00	43,768.01	-32,518.01
150.00	169.38	-19.38	6120 Rubbish Removal	1,350.00	1,943.90	-593.90
2,125.00	0.00	2,125.00	6900 Contingency	19,125.00	2,200.00	16,925.00
<u>18,543.00</u>	<u>18,543.38</u>	<u>-0.38</u>	Total Grounds Maintenance	<u>166,887.00</u>	<u>212,159.41</u>	<u>-45,272.41</u>
Clubhouse Expenses						
\$ 2,500.00	\$ 1,754.64	\$ 745.36	5000 Building Maintenance (Inc Guar	\$ 22,500.00	\$ 28,283.01	-5,783.01
300.00	4,250.15	-3,950.15	5002 Signage	2,700.00	4,389.25	-1,689.25
3,500.00	-2,510.71	6,010.71	5006 Gate Maintenance/Repair & Ca	31,500.00	81,099.39	-49,599.39
42.00	0.00	42.00	5010 Fire Suppression	378.00	0.00	378.00
100.00	333.00	-233.00	5025 Pest Control	900.00	819.45	80.55
20,291.67	11,352.11	8,939.56	5100 Courtesy Officers	182,625.03	118,418.90	64,206.13
750.00	1,094.64	-344.64	5210 Janitorial Supplies	6,750.00	7,004.22	-254.22
2,300.00	2,275.00	25.00	5211 Janitorial Service - Contract	20,700.00	18,725.00	1,975.00
1,600.00	1,750.00	-150.00	6150 Pool Maintenance - Contract	14,400.00	14,000.00	400.00
1,250.00	100.00	1,150.00	6151 Pool Repair - Non Contract	11,250.00	8,304.44	2,945.56
500.00	0.00	500.00	6155 Courts & Playground	4,500.00	8,336.82	-3,836.82
300.00	0.00	300.00	6160 Exercise Equipment & Repair	2,700.00	262.03	2,437.97
<u>33,433.67</u>	<u>20,398.83</u>	<u>13,034.84</u>	Total Clubhouse Expense	<u>300,903.03</u>	<u>289,642.51</u>	<u>11,260.52</u>
UTILITIES						
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 90,000.00	\$ 0.00	90,000.00
1,364.00	2,267.38	-903.38	7001 Electricity	12,276.00	19,140.97	-6,864.97
4,244.00	4,331.82	-87.82	7002 Electricity (Clubhouse)	38,196.00	37,567.85	628.15
7,966.00	7,776.86	189.14	7003 Electricity (Street Lights)	71,694.00	67,853.36	3,840.64
1,540.00	739.13	800.87	7015 Water/Sewer	13,860.00	11,273.82	2,586.18
604.00	181.07	422.93	7018 Gas - Clubhouse	5,436.00	3,916.12	1,519.88
600.00	987.11	-387.11	7020 Telephone	5,400.00	9,103.02	-3,703.02
100.00	0.00	100.00	7023 Off Duty Sheriff	900.00	669.00	231.00
<u>26,418.00</u>	<u>16,283.37</u>	<u>10,134.63</u>	Total Utilities	<u>237,762.00</u>	<u>149,524.14</u>	<u>88,237.86</u>

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INCOME STATEMENT
As of September 30, 2010

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
RESERVES						
\$ 6,417.00	\$ 6,846.28	-429.28	9300 Reserves	\$ 57,753.00	\$ 60,543.60	-2,790.60
0.00	266.98	-266.98	9399 Reserve Interest	0.00	2,305.29	-2,305.29
<u>6,417.00</u>	<u>7,113.26</u>	<u>-696.26</u>	Total Reserves	<u>57,753.00</u>	<u>62,848.89</u>	<u>-5,095.89</u>
<u>133,044.00</u>	<u>102,298.09</u>	<u>30,745.91</u>	Total Expenses	<u>1,197,396.00</u>	<u>1,006,319.20</u>	<u>191,076.80</u>
<u>0.00</u>	<u>45,751.96</u>	<u>45,751.96</u>	Retained Revenue	<u>0.00</u>	<u>472,810.72</u>	<u>472,810.72</u>