

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of September 30, 2011

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
27,754.12	1100 - Operating - GulfShore Bank	476,323.24
445.10	1101 - Operating MM - Pilot Bank(Qtrly)	253,513.93
332.46	1107 - Operating MM - HomeBanc(Qtrly)	202,357.50
<u>76.35</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,543.22</u>
<u>28,608.03</u>	TOTAL OPERATING	<u>982,737.89</u>
<u>7,546.05</u>	1200 - Reserves - GulfShore Bank	<u>259,281.28</u>
<u>7,546.05</u>	TOTAL RESERVES	<u>259,281.28</u>
6,356.57	1300 - Accounts Receivable	802,407.13
0.00	1301 - Other Receivable	18.00
(13,586.35)	1304 - Allowance for Bad Debt	(736,835.05)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,888.40)	1400 - Prepaid Insurance	34,087.30
1,444.50	1500 - Prepaid Expense	14,646.09
<u>6,390.00</u>	1502 - Utility Deposits	<u>11,150.00</u>
<u>(3,283.68)</u>	TOTAL OTHER ASSETS	<u>128,459.44</u>
<u>32,870.40</u>	TOTAL ASSETS	<u>1,370,478.61</u>
LIABILITIES		
19,102.21	2100 - Accounts Payable	61,599.43
0.00	2101 - Other Payables	4,313.49
(10,000.00)	2105 - Brighthouse Network Contract	180,000.00
<u>(235.05)</u>	2200 - Prepaid Maintenance Fees	<u>82,899.50</u>
<u>8,867.16</u>	TOTAL LIABILITIES	<u>328,812.42</u>
RESERVES		
7,250.00	2300 - Reserves	250,487.40
<u>296.05</u>	2399 - Reserve - Interest	<u>8,793.88</u>
<u>7,546.05</u>	TOTAL RESERVES	<u>259,281.28</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	421,900.56
6,500.00	2402 - Capital Contribution	37,410.00
<u>9,957.19</u>	Retained Revenue/Current	<u>323,074.35</u>
<u>16,457.19</u>	TOTAL EQUITY	<u>782,384.91</u>
<u>32,870.40</u>	TOTAL LIABILITY/EQUITY	<u>1,370,478.61</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of September 30, 2011

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 137,437.50	\$ 156,897.06	\$ 19,459.56	3100 Maintenance Assessments	\$ 1,236,937.50	\$ 1,359,003.56	122,066.06
752.00	0.00	-752.00	3101 Oakthorn Maint Fees	6,768.00	0.00	-6,768.00
3,598.00	0.00	-3,598.00	3102 Pinewood Maint Fees	32,382.00	0.00	-32,382.00
1,973.00	0.00	-1,973.00	3103 Royal Oak Maint Fees	17,757.00	0.00	-17,757.00
0.00	962.37	962.37	3400 Interest Income - Operating	0.00	3,396.93	3,396.93
0.00	1,266.06	1,266.06	3401 Late Fees/Delinquent Interest	0.00	26,612.88	26,612.88
0.00	296.05	296.05	3450 Interest Income - Reserve	0.00	3,087.99	3,087.99
0.00	1,674.68	1,674.68	3900 Other Income	0.00	44,846.78	44,846.78
0.00	0.00	0.00	3905 Delinquent Lawn	0.00	40.00	40.00
0.00	75.05	75.05	3910 Legal Recovery	0.00	5,636.57	5,636.57
<u>143,760.50</u>	<u>161,171.27</u>	<u>17,410.77</u>	Total Revenue	<u>1,293,844.50</u>	<u>1,442,624.71</u>	<u>148,780.21</u>
Expenses						
Pavroll Expenses						
\$ 4,241.00	\$ 4,241.00	\$ 0.00	4007 Club House Mgr & Asst Mgr	\$ 38,169.00	\$ 37,934.00	235.00
5,027.00	5,732.62	-705.62	5120 Club House Monitor	45,243.00	52,402.36	-7,159.36
<u>9,268.00</u>	<u>9,973.62</u>	<u>-705.62</u>	Total Pavroll Expenses	<u>83,412.00</u>	<u>90,336.36</u>	<u>-6,924.36</u>
Administrative Expenses						
\$ 5,896.00	\$ 6,302.28	\$ -406.28	4006 Management/Bookkeeping	\$ 53,064.00	\$ 55,762.28	-2,698.28
2,666.00	2,352.19	313.81	4012 Office Expenses/Misc. Admin	23,994.00	21,824.35	2,169.65
22,500.00	13,586.35	8,913.65	4015 Bad Debt	202,500.00	48,749.24	153,750.76
6,366.00	2,116.96	4,249.04	4020 Legal/Professional Fees	57,294.00	26,347.26	30,946.74
500.00	0.00	500.00	4025 CPA/Audit	4,500.00	4,500.00	0.00
40.00	0.00	40.00	4030 License/Fees/Taxes	360.00	620.25	-260.25
83.00	0.00	83.00	4045 Newsletter/Notices/Mailings	747.00	0.00	747.00
60.00	0.00	60.00	4060 Website Services	540.00	333.17	206.83
<u>38,111.00</u>	<u>24,357.78</u>	<u>13,753.22</u>	Total Administrative Expenses	<u>342,999.00</u>	<u>158,136.55</u>	<u>184,862.45</u>
Insurance Expenses						
\$ 2,678.00	\$ 2,666.10	\$ 11.90	4090 Property Insurance - 07/23/12	\$ 24,102.00	\$ 24,150.70	-48.70
373.00	379.98	-6.98	4091 General Liability - 07/01/12	3,357.00	3,412.32	-55.32
741.00	431.70	309.30	4092 Umbrella - 07/01/12	6,669.00	5,739.88	929.12
307.50	335.93	-28.43	4093 D & O 10/13/11	2,767.50	3,023.37	-255.87
0.00	46.75	-46.75	4095 Workman Comp - 4/5/2012	0.00	280.50	-280.50
28.00	27.94	0.06	4096 Commercial Crime 08/25/12	252.00	251.46	0.54

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CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<u>4,127.50</u>	<u>3,888.40</u>	<u>239.10</u>	Total Insurance Expenses	<u>37,147.50</u>	<u>36,858.23</u>	<u>289.27</u>
			Grounds Maintenance			
\$ 3,750.00	\$ 25,550.00	\$ -21,800.00	6100 General Grounds Maintenance	\$ 33,750.00	\$ 78,469.05	-44,719.05
0.00	30.00	-30.00	6105 Lawn Delinquent	0.00	70.00	-70.00
14,485.00	17,086.00	-2,601.00	6110 Landscape Contract	130,365.00	151,179.30	-20,814.30
2,000.00	6,757.00	-4,757.00	6111 Irrigation Maintenance Non Co	18,000.00	19,985.26	-1,985.26
233.00	199.39	33.61	6120 Rubbish Removal	2,097.00	1,724.17	372.83
792.50	10,939.01	-10,146.51	6900 Contingency	7,132.50	16,658.84	-9,526.34
<u>21,260.50</u>	<u>60,561.40</u>	<u>-39,300.90</u>	Total Grounds Maintenance	<u>191,344.50</u>	<u>268,086.62</u>	<u>-76,742.12</u>
			Clubhouse Expenses			
\$ 2,000.00	\$ 2,634.82	\$ -634.82	5000 Building Maintenance (Inc Guar	\$ 18,000.00	\$ 16,487.95	1,512.05
125.00	0.00	125.00	5002 Signage	1,125.00	5,170.49	-4,045.49
3,000.00	4,590.00	-1,590.00	5006 Gate Maintenance/Repair & Ca	27,000.00	56,501.82	-29,501.82
42.00	0.00	42.00	5010 Fire Suppression	378.00	433.42	-55.42
125.00	133.00	-8.00	5025 Pest Control	1,125.00	289.00	836.00
9,385.00	10,041.95	-656.95	5150 Gate Equipment/Monitoring - E	84,465.00	103,143.04	-18,678.04
10,961.00	6,394.23	4,566.77	5151 Alert Protective Services - Enve	98,649.00	66,185.99	32,463.01
750.00	0.00	750.00	5210 Janitorial Supplies	6,750.00	2,791.11	3,958.89
0.00	936.00	-936.00	5211 Janitorial Service - Contract	0.00	6,264.00	-6,264.00
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	15,750.00	15,750.00	0.00
1,250.00	170.99	1,079.01	6151 Pool Repair - Non Contract	11,250.00	15,538.69	-4,288.69
417.00	129.31	287.69	6155 Courts & Playground	3,753.00	27,603.77	-23,850.77
300.00	4,142.31	-3,842.31	6160 Exercise Equipment & Repair	2,700.00	16,139.41	-13,439.41
<u>30,105.00</u>	<u>30,922.61</u>	<u>-817.61</u>	Total Clubhouse Expense	<u>270,945.00</u>	<u>332,298.69</u>	<u>-61,353.69</u>
			UTILITIES			
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 90,000.00	\$ 0.00	90,000.00
2,175.00	2,129.59	45.41	7001 Electricity	19,575.00	17,984.81	1,590.19
4,280.00	4,285.14	-5.14	7002 Electricity (Clubhouse)	38,520.00	35,760.40	2,759.60
7,735.00	5,160.94	2,574.06	7003 Electricitv (Street Lights)	69,615.00	69,626.11	-11.11
1,475.00	3,295.35	-1,820.35	7015 Water/Sewer	13,275.00	12,152.00	1,123.00
600.00	207.00	393.00	7018 Gas - Clubhouse	5,400.00	2,250.94	3,149.06
1,050.00	876.26	173.74	7020 Telephone	9,450.00	8,633.16	816.84
0.00	0.00	0.00	7023 Off Duty Sheriff	0.00	96.00	-96.00
<u>27,315.00</u>	<u>15,954.28</u>	<u>11,360.72</u>	Total Utilities	<u>245,835.00</u>	<u>146,503.42</u>	<u>99,331.58</u>
			OAKTHORN - VILLAGE 11			
\$ 25.00	\$ 0.00	25.00	8106 Managemnt/Bookkeeping	\$ 225.00	\$ 0.00	225.00

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CURRENT PERIOD				YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
25.00	0.00	25.00	8112 Office Expenses/Administrative	225.00	0.00	225.00	
5.00	0.00	5.00	8120 Insurance	45.00	0.00	45.00	
83.00	0.00	83.00	8150 Road/Sidewalk Maint	747.00	0.00	747.00	
235.00	-3,691.18	3,926.18	8170 Electric - Street Lights	2,115.00	2,495.64	-380.64	
83.00	0.00	83.00	8180 Contingency	747.00	0.00	747.00	
296.00	0.00	296.00	8190 Reserves	2,664.00	0.00	2,664.00	
<u>752.00</u>	<u>-3,691.18</u>	<u>4,443.18</u>	Total Oakthorn	<u>6,768.00</u>	<u>2,495.64</u>	<u>4,272.36</u>	
PINEWOOD - VILLAGE 12							
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 225.00	\$ 0.00	225.00	
83.00	0.00	83.00	8212 Office Expenses/Admin	747.00	0.00	747.00	
10.00	0.00	10.00	8220 Insurance	90.00	0.00	90.00	
500.00	0.00	500.00	8250 Road/Sidewalk Maint	4,500.00	0.00	4,500.00	
245.00	1,047.12	-802.12	8270 Electric - Street Lights	2,205.00	11,595.97	-9,390.97	
973.00	0.00	973.00	8271 Street Light Lease Agreement	8,757.00	0.00	8,757.00	
300.00	0.00	300.00	8280 Contingency	2,700.00	0.00	2,700.00	
1,462.00	0.00	1,462.00	8290 Reserves	13,158.00	0.00	13,158.00	
<u>3,598.00</u>	<u>1,047.12</u>	<u>2,550.88</u>	Total Pinewood	<u>32,382.00</u>	<u>11,595.97</u>	<u>20,786.03</u>	
ROYAL OAK - VILLAGE 15							
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 225.00	\$ 0.00	225.00	
50.00	0.00	50.00	8312 Office Expenses/Admin	450.00	0.00	450.00	
5.00	0.00	5.00	8320 Insurance	45.00	0.00	45.00	
250.00	0.00	250.00	8350 Road/Sidewalk Maint	2,250.00	0.00	2,250.00	
130.00	654.00	-524.00	8370 Electric - Street Lights	1,170.00	4,900.89	-3,730.89	
511.00	0.00	511.00	8371 Street Light Lease Agreement	4,599.00	0.00	4,599.00	
250.00	0.00	250.00	8380 Contingency	2,250.00	0.00	2,250.00	
752.00	0.00	752.00	8390 Reserves	6,768.00	0.00	6,768.00	
<u>1,973.00</u>	<u>654.00</u>	<u>1,319.00</u>		<u>17,757.00</u>	<u>4,900.89</u>	<u>12,856.11</u>	
MASTER RESERVES							
\$ 7,250.00	\$ 7,250.00	0.00	9300 Reserves	\$ 65,250.00	\$ 65,250.00	0.00	
0.00	296.05	-296.05	9399 Reserve Interest	0.00	3,087.99	-3,087.99	
<u>7,250.00</u>	<u>7,546.05</u>	<u>-296.05</u>	Total Master Reserves	<u>65,250.00</u>	<u>68,337.99</u>	<u>-3,087.99</u>	
<u>143,760.00</u>	<u>151,214.08</u>	<u>-7,454.08</u>	Total Expenses	<u>1,293,840.00</u>	<u>1,119,550.36</u>	<u>174,289.64</u>	
<u>0.50</u>	<u>9,957.19</u>	<u>9,956.69</u>	Retained Revenue	<u>4.50</u>	<u>323,074.35</u>	<u>323,069.85</u>	