

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

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
115,451.11	1100 - Operating - GulfShore Bank	378,131.81
(34,822.00)	1100.1 - Due to/from Reserves	250.00
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>80,629.11</u>	TOTAL OPERATING	<u>883,045.05</u>
34,822.00	1104.1 - Due to/ from Operating	(250.00)
<u>(27,180.45)</u>	1200 - Reserves - GulfShore Bank	<u>257,440.14</u>
<u>7,641.55</u>	TOTAL RESERVES	<u>257,190.14</u>
(15,268.76)	1300 - Accounts Receivable	766,817.18
33,963.05	1304 - Allowance for Bad Debt	(654,432.87)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,640.88)	1400 - Prepaid Insurance	12,174.91
(1,093.65)	1500 - Prepaid Expense	11,027.61
<u>0.00</u>	1502 - Utility Deposits	<u>4,720.00</u>
<u>13,959.76</u>	TOTAL OTHER ASSETS	<u>143,292.80</u>
<u>102,230.42</u>	TOTAL ASSETS	<u>1,283,527.99</u>
LIABILITIES		
4,455.26	2100 - Accounts Payable	52,073.16
13,101.07	2101 - Other Payables	14,506.75
(10,000.00)	2105 - Brighthouse Network Contract	230,000.00
<u>(3,612.23)</u>	2200 - Prepaid Maintenance Fees	<u>75,776.35</u>
<u>3,944.10</u>	TOTAL LIABILITIES	<u>372,356.26</u>
RESERVES		
7,250.00	2300 - Reserves	237,812.36
0.00	2301 - Cable Equip Replacement/Repair Ac	12,057.04
<u>391.55</u>	2399 - Reserve - Interest	<u>7,320.74</u>
<u>7,641.55</u>	TOTAL RESERVES	<u>257,190.14</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	421,900.56
1,000.00	2402 - Capital Contribution	22,894.00
<u>89,644.77</u>	Retained Revenue/Current	<u>209,187.03</u>
<u>90,644.77</u>	TOTAL EQUITY	<u>653,981.59</u>
<u>102,230.42</u>	TOTAL LIABILITY/EQUITY	<u>1,283,527.99</u>

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

CURRENT PERIOD			YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
Revenue							
\$ 137,437.50	\$ 149,784.00	\$ 12,346.50	3100 Maintenance Assessments	\$ 549,750.00	\$ 594,188.00	44,438.00	
752.00	0.00	-752.00	3101 Oakthorn Maint Fees	3,008.00	0.00	-3,008.00	
3,598.00	0.00	-3,598.00	3102 Pinewood Maint Fees	14,392.00	0.00	-14,392.00	
1,973.00	0.00	-1,973.00	3103 Royal Oak Maint Fees	7,892.00	0.00	-7,892.00	
0.00	79.60	79.60	3400 Interest Income - Operating	0.00	1,143.71	1,143.71	
0.00	3,645.05	3,645.05	3401 Late Fees/Delinquent Interest	0.00	15,640.35	15,640.35	
0.00	391.55	391.55	3450 Interest Income - Reserve	0.00	1,614.85	1,614.85	
0.00	23,466.61	23,466.61	3900 Other Income	0.00	28,308.87	28,308.87	
0.00	1,524.90	1,524.90	3910 Legal Recovery	0.00	3,400.40	3,400.40	
<u>143,760.50</u>	<u>178,891.71</u>	<u>35,131.21</u>	Total Revenue	<u>575,042.00</u>	<u>644,296.18</u>	<u>69,254.18</u>	
Expenses							
Pavroll Expenses							
\$ 4,241.00	\$ 4,194.00	\$ 47.00	4007 Club House Mgr & Asst Mgr	\$ 16,964.00	\$ 16,776.00	188.00	
5,027.00	5,173.32	-146.32	5120 Club House Monitor	20,108.00	23,048.79	-2,940.79	
<u>9,268.00</u>	<u>9,367.32</u>	<u>-99.32</u>	Total Pavroll Expenses	<u>37,072.00</u>	<u>39,824.79</u>	<u>-2,752.79</u>	
Administrative Expenses							
\$ 5,896.00	\$ 6,170.84	\$ -274.84	4006 Management/Bookkeeping	\$ 23,584.00	\$ 24,513.76	-929.76	
2,666.00	2,298.91	367.09	4012 Office Expenses/Misc. Admin	10,664.00	14,229.03	-3,565.03	
22,500.00	-24,929.26	47,429.26	4015 Bad Debt	90,000.00	-38,761.56	128,761.56	
6,366.00	5,628.72	737.28	4020 Legal/Professional Fees	25,464.00	15,088.17	10,375.83	
500.00	0.00	500.00	4025 CPA/Audit	2,000.00	0.00	2,000.00	
40.00	0.00	40.00	4030 License/Fees/Taxes	160.00	620.25	-460.25	
83.00	0.00	83.00	4045 Newsletter/Notices/Mailings	332.00	0.00	332.00	
60.00	0.00	60.00	4060 Website Services	240.00	-41.58	281.58	
<u>38,111.00</u>	<u>-10,830.79</u>	<u>48,941.79</u>	Total Administrative Expenses	<u>152,444.00</u>	<u>15,648.07</u>	<u>136,795.93</u>	
Insurance Expenses							
\$ 2,678.00	\$ 2,677.52	\$ 0.48	4090 Property Insurance - 07/23/11	\$ 10,712.00	\$ 10,710.08	1.92	
373.00	372.94	0.06	4091 General Liability - 07/01/11	1,492.00	1,491.76	0.24	
741.00	740.80	0.20	4092 Umbrella - 07/01/11	2,964.00	2,963.20	0.80	
307.50	335.93	-28.43	4093 D & O 10/13/11	1,230.00	1,343.72	-113.72	
0.00	46.75	-46.75	4095 Workman Comp - 4/5/2012	0.00	46.75	-46.75	
28.00	27.94	0.06	4096 Commercial Crime 08/25/11	112.00	111.76	0.24	

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As of April 30, 2011

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<u>4,127.50</u>	<u>4,201.88</u>	<u>-74.38</u>	Total Insurance Expenses	<u>16,510.00</u>	<u>16,667.27</u>	<u>-157.27</u>
			Grounds Maintenance			
\$ 3,750.00	\$ 5,547.25	\$ -1,797.25	6100 General Grounds Maintenance	\$ 15,000.00	\$ 18,022.93	-3,022.93
14,485.00	17,086.05	-2,601.05	6110 Landscape Contract	57,940.00	65,749.10	-7,809.10
2,000.00	948.50	1,051.50	6111 Irrigation Maintenance Non Co	8,000.00	2,503.34	5,496.66
233.00	190.66	42.34	6120 Rubbish Removal	932.00	749.48	182.52
792.50	440.84	351.66	6900 Contingency	3,170.00	5,072.87	-1,902.87
<u>21,260.50</u>	<u>24,213.30</u>	<u>-2,952.80</u>	Total Grounds Maintenance	<u>85,042.00</u>	<u>92,097.72</u>	<u>-7,055.72</u>
			Clubhouse Expenses			
\$ 2,000.00	\$ 568.95	\$ 1,431.05	5000 Building Maintenance (Inc Guar	\$ 8,000.00	\$ 2,769.75	5,230.25
125.00	0.00	125.00	5002 Signage	500.00	4,909.94	-4,409.94
3,000.00	3,483.36	-483.36	5006 Gate Maintenance/Repair & Ca	12,000.00	29,787.36	-17,787.36
42.00	0.00	42.00	5010 Fire Suppression	168.00	90.00	78.00
125.00	133.00	-8.00	5025 Pest Control	500.00	23.00	477.00
9,385.00	10,041.95	-656.95	5150 Gate Equipment/Monitoring - E	37,540.00	51,863.29	-14,323.29
10,961.00	6,293.21	4,667.79	5151 Alert Protective Services - Enve	43,844.00	33,971.24	9,872.76
750.00	609.37	140.63	5210 Janitorial Supplies	3,000.00	2,178.63	821.37
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	7,000.00	7,000.00	0.00
1,250.00	109.98	1,140.02	6151 Pool Repair - Non Contract	5,000.00	13,002.36	-8,002.36
417.00	0.00	417.00	6155 Courts & Playground	1,668.00	13,949.96	-12,281.96
300.00	0.00	300.00	6160 Exercise Equipment & Repair	1,200.00	4,550.25	-3,350.25
<u>30,105.00</u>	<u>22,989.82</u>	<u>7,115.18</u>	Total Clubhouse Expense	<u>120,420.00</u>	<u>164,095.78</u>	<u>-43,675.78</u>
			UTILITIES			
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 40,000.00	\$ 0.00	40,000.00
2,175.00	2,318.00	-143.00	7001 Electricity	8,700.00	7,304.60	1,395.40
4,280.00	3,834.92	445.08	7002 Electricity (Clubhouse)	17,120.00	14,719.41	2,400.59
7,735.00	12,734.21	-4,999.21	7003 Electricity (Street Lights)	30,940.00	36,178.59	-5,238.59
1,475.00	4,487.07	-3,012.07	7015 Water/Sewer	5,900.00	6,146.02	-246.02
600.00	306.71	293.29	7018 Gas - Clubhouse	2,400.00	758.10	1,641.90
1,050.00	873.33	176.67	7020 Telephone	4,200.00	3,860.33	339.67
0.00	12.00	-12.00	7023 Off Duty Sheriff	0.00	96.00	-96.00
<u>27,315.00</u>	<u>24,566.24</u>	<u>2,748.76</u>	Total Utilities	<u>109,260.00</u>	<u>69,063.05</u>	<u>40,196.95</u>
			OAKTHORN - VILLAGE 11			
\$ 25.00	\$ 0.00	25.00	8106 Management/Bookkeeping	\$ 100.00	\$ 0.00	100.00
25.00	0.00	25.00	8112 Office Expenses/Administrative	100.00	0.00	100.00
5.00	0.00	5.00	8120 Insurance	20.00	0.00	20.00

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CURRENT PERIOD				YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
83.00	0.00	83.00	8150 Road/Sidewalk Maint	332.00	0.00	332.00	
235.00	0.00	235.00	8170 Electric - Street Lights	940.00	0.00	940.00	
83.00	0.00	83.00	8180 Contingency	332.00	0.00	332.00	
296.00	0.00	296.00	8190 Reserves	1,184.00	0.00	1,184.00	
<u>752.00</u>	<u>0.00</u>	<u>752.00</u>	Total Oakthorn	<u>3,008.00</u>	<u>0.00</u>	<u>3,008.00</u>	
PINEWOOD - VILLAGE 12							
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 100.00	\$ 0.00	100.00	
83.00	0.00	83.00	8212 Office Expenses/Admin	332.00	0.00	332.00	
10.00	0.00	10.00	8220 Insurance	40.00	0.00	40.00	
500.00	0.00	500.00	8250 Road/Sidewalk Maint	2,000.00	0.00	2,000.00	
245.00	5,518.23	-5,273.23	8270 Electric - Street Lights	980.00	5,518.23	-4,538.23	
973.00	0.00	973.00	8271 Street Light Lease Agreement	3,892.00	0.00	3,892.00	
300.00	0.00	300.00	8280 Contingency	1,200.00	0.00	1,200.00	
1,462.00	0.00	1,462.00	8290 Reserves	5,848.00	0.00	5,848.00	
<u>3,598.00</u>	<u>5,518.23</u>	<u>-1,920.23</u>	Total Pinewood	<u>14,392.00</u>	<u>5,518.23</u>	<u>8,873.77</u>	
ROYAL OAK - VILLAGE 15							
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 100.00	\$ 0.00	100.00	
50.00	0.00	50.00	8312 Office Expenses/Admin	200.00	0.00	200.00	
5.00	0.00	5.00	8320 Insurance	20.00	0.00	20.00	
250.00	0.00	250.00	8350 Road/Sidewalk Maint	1,000.00	0.00	1,000.00	
130.00	1,579.39	-1,449.39	8370 Electric - Street Lights	520.00	1,579.39	-1,059.39	
511.00	0.00	511.00	8371 Street Light Lease Agreement	2,044.00	0.00	2,044.00	
250.00	0.00	250.00	8380 Contingency	1,000.00	0.00	1,000.00	
752.00	0.00	752.00	8390 Reserves	3,008.00	0.00	3,008.00	
<u>1,973.00</u>	<u>1,579.39</u>	<u>393.61</u>		<u>7,892.00</u>	<u>1,579.39</u>	<u>6,312.61</u>	
MASTER RESERVES							
\$ 7,250.00	\$ 7,250.00	0.00	9300 Reserves	\$ 29,000.00	\$ 29,000.00	0.00	
0.00	391.55	-391.55	9399 Reserve Interest	0.00	1,614.85	-1,614.85	
<u>7,250.00</u>	<u>7,641.55</u>	<u>-391.55</u>	Total Master Reserves	<u>29,000.00</u>	<u>30,614.85</u>	<u>-1,614.85</u>	
<u>143,760.00</u>	<u>89,246.94</u>	<u>54,513.06</u>	Total Expenses	<u>575,040.00</u>	<u>435,109.15</u>	<u>139,930.85</u>	
<u>0.50</u>	<u>89,644.77</u>	<u>89,644.27</u>	Retained Revenue	<u>2.00</u>	<u>209,187.03</u>	<u>209,185.03</u>	