

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

CURRENT	DESCRIPTION	YEAR-TO-DATE
<b>ASSETS</b>		
8,536.39	1100 - Operating - GulfShore Bank	544,477.82
388.39	1101 - Operating MM - Pilot Bank(Qtrly)	253,902.32
276.65	1107 - Operating MM - HomeBanc(Qtrly)	202,634.15
<u>63.04</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,606.26</u>
<u>9,264.47</u>	<b>TOTAL OPERATING</b>	<u>1,051,620.55</u>
<u>7,520.41</u>	1200 - Reserves - GulfShore Bank	<u>281,915.19</u>
<u>7,520.41</u>	<b>TOTAL RESERVES</b>	<u>281,915.19</u>
9,740.36	1300 - Accounts Receivable	834,878.08
0.00	1301 - Other Receivable	18.00
(25,126.93)	1304 - Allowance for Bad Debt	(758,046.55)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,944.71)	1400 - Prepaid Insurance	27,016.28
1,444.50	1500 - Prepaid Expense	14,646.09
<u>4,140.00</u>	1502 - Utility Deposits	<u>15,290.00</u>
<u>(13,746.78)</u>	<b>TOTAL OTHER ASSETS</b>	<u>136,787.87</u>
<u>3,038.10</u>	<b>TOTAL ASSETS</b>	<u>1,470,323.61</u>
<b>LIABILITIES</b>		
(35,957.11)	2100 - Accounts Payable	56,448.50
0.00	2101 - Other Payables	4,313.49
(10,000.00)	2105 - Brighthouse Network Contract	150,000.00
<u>9,288.06</u>	2200 - Prepaid Maintenance Fees	<u>77,740.07</u>
<u>(36,669.05)</u>	<b>TOTAL LIABILITIES</b>	<u>288,502.06</u>
<b>RESERVES</b>		
7,250.00	2300 - Reserves	272,237.40
<u>270.41</u>	2399 - Reserve - Interest	<u>9,677.79</u>
<u>7,520.41</u>	<b>TOTAL RESERVES</b>	<u>281,915.19</u>
<b>EQUITY</b>		
0.00	2400 - Retained Rev./Prior Years	421,900.56
2,766.00	2402 - Capital Contribution	48,466.00
<u>29,420.74</u>	Retained Revenue/Current	<u>429,539.80</u>
<u>32,186.74</u>	<b>TOTAL EQUITY</b>	<u>899,906.36</u>
<u>3,038.10</u>	<b>TOTAL LIABILITY/EQUITY</b>	<u>1,470,323.61</u>

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

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<b>Revenue</b>						
\$ 137,437.50	\$ 161,076.50	\$ 23,639.00	3100 Maintenance Assessments	\$ 1,649,250.00	\$ 1,836,271.91	187,021.91
752.00	0.00	-752.00	3101 Oakthorn Maint Fees	9,024.00	0.00	-9,024.00
3,598.00	0.00	-3,598.00	3102 Pinewood Maint Fees	43,176.00	0.00	-43,176.00
1,973.00	0.00	-1,973.00	3103 Royal Oak Maint Fees	23,676.00	0.00	-23,676.00
0.00	853.04	853.04	3400 Interest Income - Operating	0.00	4,477.40	4,477.40
0.00	93.62	93.62	3401 Late Fees/Delinquent Interest	0.00	31,301.51	31,301.51
0.00	270.41	270.41	3450 Interest Income - Reserve	0.00	3,971.90	3,971.90
0.00	4,484.08	4,484.08	3900 Other Income	0.00	51,875.86	51,875.86
0.00	0.00	0.00	3905 Delinquent Lawn	0.00	40.00	40.00
0.00	729.50	729.50	3910 Legal Recovery	0.00	7,023.18	7,023.18
<u>143,760.50</u>	<u>167,507.15</u>	<u>23,746.65</u>	<b>Total Revenue</b>	<u>1,725,126.00</u>	<u>1,934,961.76</u>	<u>209,835.76</u>
<b>Expenses</b>						
<b>Pavroll Expenses</b>						
\$ 4,241.00	\$ 4,241.00	\$ 0.00	4007 Club House Mgr & Asst Mgr	\$ 50,892.00	\$ 50,657.00	235.00
5,027.00	2,930.62	2,096.38	5120 Club House Monitor	60,324.00	60,746.63	-422.63
<u>9,268.00</u>	<u>7,171.62</u>	<u>2,096.38</u>	<b>Total Pavroll Expenses</b>	<u>111,216.00</u>	<u>111,403.63</u>	<u>-187.63</u>
<b>Administrative Expenses</b>						
\$ 5,896.00	\$ 6,539.72	\$ -643.72	4006 Management/Bookkeeping	\$ 70,752.00	\$ 75,177.92	-4,425.92
2,666.00	3,584.02	-918.02	4012 Office Expenses/Misc. Admin	31,992.00	27,950.52	4,041.48
22,500.00	31,001.61	-8,501.61	4015 Bad Debt	270,000.00	75,835.42	194,164.58
6,366.00	1,464.75	4,901.25	4020 Legal/Professional Fees	76,392.00	41,088.15	35,303.85
500.00	0.00	500.00	4025 CPA/Audit	6,000.00	4,500.00	1,500.00
40.00	0.00	40.00	4030 License/Fees/Taxes	480.00	620.25	-140.25
83.00	0.00	83.00	4045 Newsletter/Notices/Mailings	996.00	0.00	996.00
60.00	277.50	-217.50	4060 Website Services	720.00	610.67	109.33
<u>38,111.00</u>	<u>42,867.60</u>	<u>-4,756.60</u>	<b>Total Administrative Expenses</b>	<u>457,332.00</u>	<u>225,782.93</u>	<u>231,549.07</u>
<b>Insurance Expenses</b>						
\$ 2,678.00	\$ 2,666.10	\$ 11.90	4090 Property Insurance - 07/23/12	\$ 32,136.00	\$ 32,149.00	-13.00
373.00	379.98	-6.98	4091 General Liability - 07/01/12	4,476.00	4,552.26	-76.26
741.00	431.70	309.30	4092 Umbrella - 07/01/12	8,892.00	7,034.98	1,857.02
307.50	392.24	-84.74	4093 D & O 10/13/12	3,690.00	4,143.80	-453.80
0.00	46.75	-46.75	4095 Workman Comp - 4/5/2012	0.00	420.75	-420.75
28.00	27.94	0.06	4096 Commercial Crime 08/25/12	336.00	335.28	0.72

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

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<u>4,127.50</u>	<u>3,944.71</u>	<u>182.79</u>	<b>Total Insurance Expenses</b>	<u>49,530.00</u>	<u>48,636.07</u>	<u>893.93</u>
			<b>Grounds Maintenance</b>			
\$ 3,750.00	\$ 3,937.40	\$ -187.40	6100 General Grounds Maintenance	\$ 45,000.00	\$ 120,151.61	-75,151.61
0.00	179.00	-179.00	6102 Seasonal Decoration	0.00	179.00	-179.00
0.00	0.00	0.00	6105 Lawn Delinquent	0.00	105.00	-105.00
14,485.00	17,504.28	-3,019.28	6110 Landscape Contract	173,820.00	203,692.14	-29,872.14
2,000.00	1,957.70	42.30	6111 Irrigation Maintenance Non Co	24,000.00	22,983.46	1,016.54
233.00	201.96	31.04	6120 Rubbish Removal	2,796.00	2,326.44	469.56
792.50	8,979.84	-8,187.34	6900 Contingency	9,510.00	29,398.68	-19,888.68
<u>21,260.50</u>	<u>32,760.18</u>	<u>-11,499.68</u>	<b>Total Grounds Maintenance</b>	<u>255,126.00</u>	<u>378,836.33</u>	<u>-123,710.33</u>
			<b>Clubhouse Expenses</b>			
\$ 2,000.00	\$ 6,922.33	\$ -4,922.33	5000 Building Maintenance (Inc Guar	\$ 24,000.00	\$ 25,111.60	-1,111.60
125.00	899.46	-774.46	5002 Signage	1,500.00	6,785.38	-5,285.38
3,000.00	6,290.89	-3,290.89	5006 Gate Maintenance/Repair & Ca	36,000.00	77,130.14	-41,130.14
42.00	75.00	-33.00	5010 Fire Suppression	504.00	508.42	-4.42
125.00	0.00	125.00	5025 Pest Control	1,500.00	422.00	1,078.00
9,385.00	10,041.95	-656.95	5150 Gate Equipment/Monitoring - E	112,620.00	138,236.89	-25,616.89
10,961.00	10,342.45	618.55	5151 Alert Protective Services - Enve	131,532.00	89,214.76	42,317.24
750.00	328.55	421.45	5210 Janitorial Supplies	9,000.00	5,505.10	3,494.90
0.00	936.00	-936.00	5211 Janitorial Service - Contract	0.00	9,072.00	-9,072.00
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	21,000.00	21,000.00	0.00
1,250.00	0.00	1,250.00	6151 Pool Repair - Non Contract	15,000.00	15,933.69	-933.69
417.00	0.00	417.00	6155 Courts & Playground	5,004.00	27,603.77	-22,599.77
300.00	0.00	300.00	6160 Exercise Equipment & Repair	3,600.00	17,520.77	-13,920.77
<u>30,105.00</u>	<u>37,586.63</u>	<u>-7,481.63</u>	<b>Total Clubhouse Expense</b>	<u>361,260.00</u>	<u>434,044.52</u>	<u>-72,784.52</u>
			<b>UTILITIES</b>			
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 120,000.00	\$ 0.00	120,000.00
2,175.00	2,447.45	-272.45	7001 Electricity	26,100.00	25,641.52	458.48
4,280.00	3,579.71	700.29	7002 Electricitv (Clubhouse)	51,360.00	47,260.51	4,099.49
7,735.00	6,952.00	783.00	7003 Electricity (Street Lights)	92,820.00	89,541.85	3,278.15
1,475.00	-85.62	1,560.62	7015 Water/Sewer	17,700.00	14,078.85	3,621.15
600.00	414.39	185.61	7018 Gas - Clubhouse	7,200.00	3,277.79	3,922.21
1,050.00	988.28	61.72	7020 Telephone	12,600.00	11,562.48	1,037.52
0.00	0.00	0.00	7023 Off Duty Sheriff	0.00	96.00	-96.00
<u>27,315.00</u>	<u>14,296.21</u>	<u>13,018.79</u>	<b>Total Utilities</b>	<u>327,780.00</u>	<u>191,459.00</u>	<u>136,321.00</u>

**OAKTHORN - VILLAGE 11**

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

CURRENT PERIOD				YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
\$ 25.00	\$ 0.00	25.00	8106 Management/Bookkeeping	\$ 300.00	\$ 0.00	300.00	
25.00	0.00	25.00	8112 Office Expenses/Administrative	300.00	0.00	300.00	
5.00	0.00	5.00	8120 Insurance	60.00	0.00	60.00	
83.00	0.00	83.00	8150 Road/Sidewalk Maint	996.00	0.00	996.00	
235.00	-602.00	837.00	8170 Electric - Street Lights	2,820.00	2,376.64	443.36	
83.00	0.00	83.00	8180 Contingency	996.00	0.00	996.00	
296.00	0.00	296.00	8190 Reserves	3,552.00	0.00	3,552.00	
<u>752.00</u>	<u>-602.00</u>	<u>1,354.00</u>	<b>Total Oakthorn</b>	<u>9,024.00</u>	<u>2,376.64</u>	<u>6,647.36</u>	
<b>PINEWOOD - VILLAGE 12</b>							
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 300.00	\$ 0.00	300.00	
83.00	54.94	28.06	8212 Office Expenses/Admin	996.00	62.97	933.03	
10.00	0.00	10.00	8220 Insurance	120.00	0.00	120.00	
500.00	0.00	500.00	8250 Road/Sidewalk Maint	6,000.00	0.00	6,000.00	
245.00	-3,187.00	3,432.00	8270 Electric - Street Lights	2,940.00	10,966.97	-8,026.97	
973.00	0.00	973.00	8271 Street Light Lease Agreement	11,676.00	0.00	11,676.00	
300.00	0.00	300.00	8280 Contingency	3,600.00	8,979.00	-5,379.00	
1,462.00	0.00	1,462.00	8290 Reserves	17,544.00	0.00	17,544.00	
<u>3,598.00</u>	<u>-3,132.06</u>	<u>6,730.06</u>	<b>Total Pinewood</b>	<u>43,176.00</u>	<u>20,008.94</u>	<u>23,167.06</u>	
<b>ROYAL OAK - VILLAGE 15</b>							
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 300.00	\$ 0.00	300.00	
50.00	28.11	21.89	8312 Office Expenses/Admin	600.00	28.11	571.89	
5.00	0.00	5.00	8320 Insurance	60.00	0.00	60.00	
250.00	0.00	250.00	8350 Road/Sidewalk Maint	3,000.00	0.00	3,000.00	
130.00	-4,355.00	4,485.00	8370 Electric - Street Lights	1,560.00	1,873.89	-313.89	
511.00	0.00	511.00	8371 Street Light Lease Agreement	6,132.00	0.00	6,132.00	
250.00	0.00	250.00	8380 Contingency	3,000.00	0.00	3,000.00	
752.00	0.00	752.00	8390 Reserves	9,024.00	0.00	9,024.00	
<u>1,973.00</u>	<u>-4,326.89</u>	<u>6,299.89</u>		<u>23,676.00</u>	<u>1,902.00</u>	<u>21,774.00</u>	
<b>MASTER RESERVES</b>							
\$ 7,250.00	\$ 7,250.00	0.00	9300 Reserves	\$ 87,000.00	\$ 87,000.00	0.00	
0.00	270.41	-270.41	9399 Reserve Interest	0.00	3,971.90	-3,971.90	
<u>7,250.00</u>	<u>7,520.41</u>	<u>-270.41</u>	<b>Total Master Reserves</b>	<u>87,000.00</u>	<u>90,971.90</u>	<u>-3,971.90</u>	
<u>143,760.00</u>	<u>138,086.41</u>	<u>5,673.59</u>	<b>Total Expenses</b>	<u>1,725,120.00</u>	<u>1,505,421.96</u>	<u>219,698.04</u>	
<u>0.50</u>	<u>29,420.74</u>	<u>29,420.24</u>	<b>Retained Revenue</b>	<u>6.00</u>	<u>429,539.80</u>	<u>429,533.80</u>	

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

CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance