

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of May 31, 2010

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
(491,975.41)	1100 - Operating - GulfShore Bank	133,675.09
0.00	1100.1 - Due to Reserves	(6,779.09)
250,069.45	1101 - Operating MM - Pilot Bank	250,069.45
0.00	1106 - Alt-Mod Escrow Account	0.39
200,000.00	1107 - Operating MM - HomeBanc	200,000.00
<u>50,000.00</u>	1108 - Operating CD - HomeBanc	<u>50,000.00</u>
<u>8,094.04</u>	TOTAL OPERATING	<u>626,965.84</u>
0.00	1104.1 - Due from Operating	6,779.09
<u>7,048.94</u>	1200 - Reserves - GulfShore Bank	<u>217,313.59</u>
<u>7,048.94</u>	TOTAL RESERVES	<u>224,092.68</u>
16,561.11	1300 - Accounts Receivable	795,885.54
27.38	1304 - Allowance for Bad Debt	(721,004.51)
0.00	1305 - Petty Cash	300.00
0.00	1311 - Accounts Receivable - Birchwood	1,661.25
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(4,170.14)	1400 - Prepaid Insurance	7,177.86
(36.72)	1500 - Prepaid Expense	142.64
<u>0.00</u>	1502 - Utility Deposits	<u>3,210.00</u>
<u>12,381.63</u>	TOTAL OTHER ASSETS	<u>89,058.75</u>
<u>27,524.61</u>	TOTAL ASSETS	<u>940,117.27</u>
LIABILITIES		
(531.66)	2100 - Accounts Payable	70,755.11
100.00	2101 - Other Payables	100.00
(10,000.00)	2105 - Bighthouse Network Contract	340,000.00
(8,428.29)	2200 - Prepaid Maintenance Fees	54,138.26
<u>(2,497.22)</u>	2206 - Premium Assignment Ins Loan	<u>0.00</u>
<u>(21,357.17)</u>	TOTAL LIABILITIES	<u>464,993.37</u>
RESERVES		
6,779.09	2300 - Reserves	172,708.07
0.00	2301 - Cable Equip Replacement/Repair Acc	47,688.04
<u>269.85</u>	2399 - Reserve - Interest	<u>3,696.57</u>
<u>7,048.94</u>	TOTAL RESERVES	<u>224,092.68</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	(154,920.03)
0.00	2402 - Capital Contribution	8,106.00
<u>41,832.84</u>	Retained Revenue/Current	<u>397,845.25</u>
<u>41,832.84</u>	TOTAL EQUITY	<u>251,031.22</u>
<u>27,524.61</u>	TOTAL LIABILITY/EQUITY	<u>940,117.27</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2010

CURRENT PERIOD		YEAR-TO-DATE	
Budget	Variance	Actual	Variance
Account Description		Budget	Actual
Revenue			
\$ 133,044.00	\$ 7,514.40	\$ 665,220.00	\$ 690,646.44
0.00	188.80	0.00	571.43
0.00	3,045.41	0.00	11,235.38
0.00	269.85	0.00	1,238.35
0.00	1,790.00	0.00	188,148.00
0.00	996.52	0.00	3,458.04
<u>133,044.00</u>	<u>13,804.98</u>	<u>665,220.00</u>	<u>895,297.64</u>
Expenses			
Pavroll Expenses			
\$ 5,750.00	\$ 2,199.54	\$ 28,750.00	\$ 24,311.53
2,916.00	-10,474.00	14,580.00	32,768.43
<u>8,666.00</u>	<u>-8,274.46</u>	<u>43,330.00</u>	<u>57,079.96</u>
Administrative Expenses			
\$ 4,235.00	\$ -20.96	\$ 21,175.00	\$ 21,279.80
2,334.00	425.99	11,670.00	16,603.27
21,930.00	21,930.00	109,650.00	0.00
6,333.33	3,937.62	31,666.65	33,347.14
500.00	500.00	2,500.00	0.00
40.00	40.00	200.00	61.25
100.00	34.21	500.00	191.90
<u>35,472.33</u>	<u>26,846.66</u>	<u>177,361.65</u>	<u>71,483.36</u>
Insurance Expenses			
\$ 2,852.00	\$ 135.41	\$ 14,260.00	\$ 13,582.95
383.00	18.02	1,915.00	1,824.90
583.00	-170.14	2,915.00	3,765.70
121.00	-186.49	605.00	1,537.45
30.00	2.06	150.00	139.70
25.00	-100.89	125.00	125.89
100.00	79.47	500.00	289.70
<u>4,094.00</u>	<u>-222.56</u>	<u>20,470.00</u>	<u>21,266.29</u>
			<u>-796.29</u>

**Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of May 31, 2010**

Budget	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE		Variance
	Actual	Variance			Actual	Variance	
\$	300.00	\$ 0.00	6000 Compliance Enforcement/Lawn	\$ 1,500.00	\$	0.00	1,500.00
	1,183.00	1,200.70	6100 General Grounds Maintenance	5,915.00		12,075.10	-6,160.10
	13,535.00	14,185.00	6110 Landscape Contract	67,675.00		69,575.00	-1,900.00
	1,250.00	4,411.72	6111 Irrigation Maintenance Non Con	6,250.00		10,367.72	-4,117.72
	150.00	160.83	6120 Rubbish Removal	750.00		1,445.56	-695.56
	2,125.00	0.00	6900 Contingency	10,625.00		0.00	10,625.00
	<u>18,543.00</u>	<u>19,958.25</u>	Total Grounds Maintenance	<u>92,715.00</u>		<u>93,463.38</u>	<u>-748.38</u>
Clubhouse Expenses							
\$	2,500.00	\$ 511.18	5000 Building Maintenance (Inc Guar	\$ 12,500.00	\$	8,132.60	4,367.40
	300.00	139.10	5002 Signage	1,500.00		139.10	1,360.90
	3,500.00	3,106.66	5006 Gate Maintenance/Repair & Ca	17,500.00		16,165.99	1,334.01
	42.00	0.00	5010 Fire Suppression	210.00		0.00	210.00
	100.00	0.00	5025 Pest Control	500.00		85.60	414.40
	20,291.67	15,813.00	5100 Courtesy Officers	101,458.35		76,583.75	24,874.60
	750.00	1,114.89	5210 Janitorial Supplies	3,750.00		3,061.85	688.15
	2,300.00	2,275.00	5211 Janitorial Service - Contract	11,500.00		11,375.00	125.00
	1,600.00	1,500.00	6150 Pool Maintenance - Contract	8,000.00		7,500.00	500.00
	1,250.00	400.00	6151 Pool Repair - Non Contract	6,250.00		5,950.48	299.52
	500.00	106.92	6155 Courts & Playground	2,500.00		4,071.92	-1,571.92
	300.00	0.00	6160 Exercise Equipment & Repair	1,500.00		262.03	1,237.97
	<u>33,433.67</u>	<u>24,966.75</u>	Total Clubhouse Expense	<u>167,168.35</u>		<u>133,328.32</u>	<u>33,840.03</u>
UTILITIES							
\$	10,000.00	\$ 0.00	7000 Bulk Cable Payoff	\$ 50,000.00	\$	0.00	50,000.00
	1,364.00	2,476.11	7001 Electricity	6,820.00		10,081.77	-3,261.77
	4,244.00	5,187.68	7002 Electricity (Clubhouse)	21,220.00		18,834.81	2,385.19
	7,966.00	8,191.30	7003 Electricity (Street Lights)	39,830.00		38,338.66	1,491.34
	1,540.00	5,614.16	7015 Water/Sewer	7,700.00		9,981.60	-2,281.60
	604.00	586.81	7018 Gas - Clubhouse	3,020.00		3,548.73	-528.73
	600.00	1,091.65	7020 Telephone	3,000.00		5,101.50	-2,101.50
	100.00	12.00	7023 Off Duty Sheriff	500.00		396.00	104.00
	<u>26,418.00</u>	<u>23,159.71</u>	Total Utilities	<u>132,090.00</u>		<u>86,283.07</u>	<u>45,806.93</u>

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	CURRENT PERIOD		Variance	Account Description	Budget	YEAR-TO-DATE		Variance
	Budget	Actual				Actual		
\$	6,417.00	\$ 6,779.09	-362.09	9300 Reserves	\$ 32,085.00	\$ 33,309.66	-1,224.66	
	0.00	269.85	-269.85	9399 Reserve Interest	0.00	1,238.35	-1,238.35	
	<u>6,417.00</u>	<u>7,048.94</u>	<u>-631.94</u>	Total Reserves	<u>32,085.00</u>	<u>34,548.01</u>	<u>-2,463.01</u>	
	<u>133,044.00</u>	<u>105,016.14</u>	<u>28,027.86</u>	Total Expenses	<u>665,220.00</u>	<u>497,452.39</u>	<u>167,767.61</u>	
	<u>0.00</u>	<u>41,832.84</u>	<u>41,832.84</u>	Retained Revenue	<u>0.00</u>	<u>397,845.25</u>	<u>397,845.25</u>	