

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

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
7,382.65	1100 - Operating - GulfShore Bank	483,705.89
0.00	1101 - Operating MM - Pilot Bank(Qtrly)	253,513.93
0.00	1107 - Operating MM - HomeBanc(Qtrly)	202,357.50
<u>0.00</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,543.22</u>
<u>7,382.65</u>	TOTAL OPERATING	<u>990,120.54</u>
<u>7,557.92</u>	1200 - Reserves - GulfShore Bank	<u>266,839.20</u>
<u>7,557.92</u>	TOTAL RESERVES	<u>266,839.20</u>
19,635.99	1300 - Accounts Receivable	822,043.12
0.00	1301 - Other Receivable	18.00
(20,623.29)	1304 - Allowance for Bad Debt	(757,458.34)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
818.40	1400 - Prepaid Insurance	34,905.70
(722.25)	1500 - Prepaid Expense	13,923.84
<u>0.00</u>	1502 - Utility Deposits	<u>11,150.00</u>
<u>(891.15)</u>	TOTAL OTHER ASSETS	<u>127,568.29</u>
<u>14,049.42</u>	TOTAL ASSETS	<u>1,384,528.03</u>
LIABILITIES		
(25,890.57)	2100 - Accounts Payable	35,708.86
0.00	2101 - Other Payables	4,313.49
(10,000.00)	2105 - Brighthouse Network Contract	170,000.00
<u>(4,853.05)</u>	2200 - Prepaid Maintenance Fees	<u>78,046.45</u>
<u>(40,743.62)</u>	TOTAL LIABILITIES	<u>288,068.80</u>
RESERVES		
7,250.00	2300 - Reserves	257,737.40
<u>307.92</u>	2399 - Reserve - Interest	<u>9,101.80</u>
<u>7,557.92</u>	TOTAL RESERVES	<u>266,839.20</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	421,900.56
2,000.00	2402 - Capital Contribution	39,410.00
<u>45,235.12</u>	Retained Revenue/Current	<u>368,309.47</u>
<u>47,235.12</u>	TOTAL EQUITY	<u>829,620.03</u>
<u>14,049.42</u>	TOTAL LIABILITY/EQUITY	<u>1,384,528.03</u>

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

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Revenue						
\$ 137,437.50	\$ 157,126.50	\$ 19,689.00	3100 Maintenance Assessments	\$ 1,374,375.00	\$ 1,516,130.06	141,755.06
752.00	0.00	-752.00	3101 Oakthorn Maint Fees	7,520.00	0.00	-7,520.00
3,598.00	0.00	-3,598.00	3102 Pinewood Maint Fees	35,980.00	0.00	-35,980.00
1,973.00	0.00	-1,973.00	3103 Royal Oak Maint Fees	19,730.00	0.00	-19,730.00
0.00	113.62	113.62	3400 Interest Income - Operating	0.00	3,510.55	3,510.55
0.00	75.00	75.00	3401 Late Fees/Delinquent Interest	0.00	26,687.88	26,687.88
0.00	307.92	307.92	3450 Interest Income - Reserve	0.00	3,395.91	3,395.91
0.00	370.00	370.00	3900 Other Income	0.00	45,216.78	45,216.78
0.00	0.00	0.00	3905 Delinquent Lawn	0.00	40.00	40.00
0.00	0.00	0.00	3910 Legal Recovery	0.00	5,636.57	5,636.57
<u>143,760.50</u>	<u>157,993.04</u>	<u>14,232.54</u>	Total Revenue	<u>1,437,605.00</u>	<u>1,600,617.75</u>	<u>163,012.75</u>
Expenses						
Pavroll Expenses						
\$ 4,241.00	\$ 4,241.00	\$ 0.00	4007 Club House Mgr & Asst Mgr	\$ 42,410.00	\$ 42,175.00	235.00
5,027.00	2,235.23	2,791.77	5120 Club House Monitor	50,270.00	54,637.59	-4,367.59
<u>9,268.00</u>	<u>6,476.23</u>	<u>2,791.77</u>	Total Pavroll Expenses	<u>92,680.00</u>	<u>96,812.59</u>	<u>-4,132.59</u>
Administrative Expenses						
\$ 5,896.00	\$ 6,421.00	\$ -525.00	4006 Management/Bookkeeping	\$ 58,960.00	\$ 62,183.28	-3,223.28
2,666.00	1,369.42	1,296.58	4012 Office Expenses/Misc. Admin	26,660.00	23,193.77	3,466.23
22,500.00	20,623.29	1,876.71	4015 Bad Debt	225,000.00	69,372.53	155,627.47
6,366.00	6,282.14	83.86	4020 Legal/Professional Fees	63,660.00	32,629.40	31,030.60
500.00	0.00	500.00	4025 CPA/Audit	5,000.00	4,500.00	500.00
40.00	0.00	40.00	4030 License/Fees/Taxes	400.00	620.25	-220.25
83.00	0.00	83.00	4045 Newsletter/Notices/Mailings	830.00	0.00	830.00
60.00	0.00	60.00	4060 Website Services	600.00	333.17	266.83
<u>38,111.00</u>	<u>34,695.85</u>	<u>3,415.15</u>	Total Administrative Expenses	<u>381,110.00</u>	<u>192,832.40</u>	<u>188,277.60</u>
Insurance Expenses						
\$ 2,678.00	\$ 2,666.10	\$ 11.90	4090 Property Insurance - 07/23/12	\$ 26,780.00	\$ 26,816.80	-36.80
373.00	379.98	-6.98	4091 General Liability - 07/01/12	3,730.00	3,792.30	-62.30
741.00	431.70	309.30	4092 Umbrella - 07/01/12	7,410.00	6,171.58	1,238.42
307.50	335.95	-28.45	4093 D & O 10/13/12	3,075.00	3,359.32	-284.32
0.00	46.75	-46.75	4095 Workman Comp - 4/5/2012	0.00	327.25	-327.25
28.00	27.94	0.06	4096 Commercial Crime 08/25/12	280.00	279.40	0.60

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CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
<u>4,127.50</u>	<u>3,888.42</u>	<u>239.08</u>	Total Insurance Expenses	<u>41,275.00</u>	<u>40,746.65</u>	<u>528.35</u>
			Grounds Maintenance			
\$ 3,750.00	\$ 0.00	\$ 3,750.00	6100 General Grounds Maintenance	\$ 37,500.00	\$ 78,469.05	-40,969.05
0.00	35.00	-35.00	6105 Lawn Delinquent	0.00	105.00	-105.00
14,485.00	17,504.28	-3,019.28	6110 Landscape Contract	144,850.00	168,683.58	-23,833.58
2,000.00	265.00	1,735.00	6111 Irrigation Maintenance Non Co	20,000.00	20,250.26	-250.26
233.00	200.30	32.70	6120 Rubbish Removal	2,330.00	1,924.47	405.53
792.50	0.00	792.50	6900 Contingency	7,925.00	16,658.84	-8,733.84
<u>21,260.50</u>	<u>18,004.58</u>	<u>3,255.92</u>	Total Grounds Maintenance	<u>212,605.00</u>	<u>286,091.20</u>	<u>-73,486.20</u>
			Clubhouse Expenses			
\$ 2,000.00	\$ 1,697.17	\$ 302.83	5000 Building Maintenance (Inc Guar	\$ 20,000.00	\$ 18,185.12	1,814.88
125.00	0.00	125.00	5002 Signage	1,250.00	5,170.49	-3,920.49
3,000.00	2,392.43	607.57	5006 Gate Maintenance/Repair & Ca	30,000.00	58,894.25	-28,894.25
42.00	0.00	42.00	5010 Fire Suppression	420.00	433.42	-13.42
125.00	0.00	125.00	5025 Pest Control	1,250.00	289.00	961.00
9,385.00	10,041.95	-656.95	5150 Gate Equipment/Monitoring - E	93,850.00	113,184.99	-19,334.99
10,961.00	6,515.16	4,445.84	5151 Alert Protective Services - Enve	109,610.00	72,701.15	36,908.85
750.00	1,705.44	-955.44	5210 Janitorial Supplies	7,500.00	4,496.55	3,003.45
0.00	936.00	-936.00	5211 Janitorial Service - Contract	0.00	7,200.00	-7,200.00
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	17,500.00	17,500.00	0.00
1,250.00	395.00	855.00	6151 Pool Repair - Non Contract	12,500.00	15,933.69	-3,433.69
417.00	0.00	417.00	6155 Courts & Playground	4,170.00	27,603.77	-23,433.77
300.00	701.89	-401.89	6160 Exercise Equipment & Repair	3,000.00	16,841.30	-13,841.30
<u>30,105.00</u>	<u>26,135.04</u>	<u>3,969.96</u>	Total Clubhouse Expense	<u>301,050.00</u>	<u>358,433.73</u>	<u>-57,383.73</u>
			UTILITIES			
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 100,000.00	\$ 0.00	100,000.00
2,175.00	2,141.76	33.24	7001 Electricity	21,750.00	20,126.57	1,623.43
4,280.00	4,063.21	216.79	7002 Electricity (Clubhouse)	42,800.00	39,823.61	2,976.39
7,735.00	5,780.87	1,954.13	7003 Electricitv (Street Lights)	77,350.00	75,406.98	1,943.02
1,475.00	266.29	1,208.71	7015 Water/Sewer	14,750.00	12,418.29	2,331.71
600.00	509.57	90.43	7018 Gas - Clubhouse	6,000.00	2,760.51	3,239.49
1,050.00	1,018.18	31.82	7020 Telephone	10,500.00	9,651.34	848.66
0.00	0.00	0.00	7023 Off Duty Sheriff	0.00	96.00	-96.00
<u>27,315.00</u>	<u>13,779.88</u>	<u>13,535.12</u>	Total Utilities	<u>273,150.00</u>	<u>160,283.30</u>	<u>112,866.70</u>
			OAKTHORN - VILLAGE 11			
\$ 25.00	\$ 0.00	25.00	8106 Managemnt/Bookkeeping	\$ 250.00	\$ 0.00	250.00

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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	250.00	0.00	250.00		
5.00	0.00	5.00	8120 Insurance	50.00	0.00	50.00		
83.00	0.00	83.00	8150 Road/Sidewalk Maint	830.00	0.00	830.00		
235.00	245.00	-10.00	8170 Electric - Street Lights	2,350.00	2,740.64	-390.64		
83.00	0.00	83.00	8180 Contingency	830.00	0.00	830.00		
296.00	0.00	296.00	8190 Reserves	2,960.00	0.00	2,960.00		
<u>752.00</u>	<u>245.00</u>	<u>507.00</u>	Total Oakthorn	<u>7,520.00</u>	<u>2,740.64</u>	<u>4,779.36</u>		
PINEWOOD - VILLAGE 12								
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 250.00	\$ 0.00	250.00		
83.00	0.00	83.00	8212 Office Expenses/Admin	830.00	0.00	830.00		
10.00	0.00	10.00	8220 Insurance	100.00	0.00	100.00		
500.00	0.00	500.00	8250 Road/Sidewalk Maint	5,000.00	0.00	5,000.00		
245.00	1,300.00	-1,055.00	8270 Electric - Street Lights	2,450.00	12,895.97	-10,445.97		
973.00	0.00	973.00	8271 Street Light Lease Agreement	9,730.00	0.00	9,730.00		
300.00	0.00	300.00	8280 Contingency	3,000.00	0.00	3,000.00		
1,462.00	0.00	1,462.00	8290 Reserves	14,620.00	0.00	14,620.00		
<u>3,598.00</u>	<u>1,300.00</u>	<u>2,298.00</u>	Total Pinewood	<u>35,980.00</u>	<u>12,895.97</u>	<u>23,084.03</u>		
ROYAL OAK - VILLAGE 15								
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 250.00	\$ 0.00	250.00		
50.00	0.00	50.00	8312 Office Expenses/Admin	500.00	0.00	500.00		
5.00	0.00	5.00	8320 Insurance	50.00	0.00	50.00		
250.00	0.00	250.00	8350 Road/Sidewalk Maint	2,500.00	0.00	2,500.00		
130.00	675.00	-545.00	8370 Electric - Street Lights	1,300.00	5,575.89	-4,275.89		
511.00	0.00	511.00	8371 Street Light Lease Agreement	5,110.00	0.00	5,110.00		
250.00	0.00	250.00	8380 Contingency	2,500.00	0.00	2,500.00		
752.00	0.00	752.00	8390 Reserves	7,520.00	0.00	7,520.00		
<u>1,973.00</u>	<u>675.00</u>	<u>1,298.00</u>		<u>19,730.00</u>	<u>5,575.89</u>	<u>14,154.11</u>		
MASTER RESERVES								
\$ 7,250.00	\$ 7,250.00	0.00	9300 Reserves	\$ 72,500.00	\$ 72,500.00	0.00		
0.00	307.92	-307.92	9399 Reserve Interest	0.00	3,395.91	-3,395.91		
<u>7,250.00</u>	<u>7,557.92</u>	<u>-307.92</u>	Total Master Reserves	<u>72,500.00</u>	<u>75,895.91</u>	<u>-3,395.91</u>		
<u>143,760.00</u>	<u>112,757.92</u>	<u>31,002.08</u>	Total Expenses	<u>1,437,600.00</u>	<u>1,232,308.28</u>	<u>205,291.72</u>		
<u>0.50</u>	<u>45,235.12</u>	<u>45,234.62</u>	Retained Revenue	<u>5.00</u>	<u>368,309.47</u>	<u>368,304.47</u>		