

Live Oak Preserve Association, Inc.
BALANCE SHEET
As of March 31, 2012

CURRENT	DESCRIPTION	YEAR-TO-DATE
ASSETS		
57,217.21	1100 - Operating - GulfShore Bank	672,237.21
252.60	1101 - Operating MM - Pilot Bank(Qtrly)	254,154.92
276.37	1107 - Operating MM - HomeBanc(Qtrly)	202,910.52
<u>62.97</u>	1108 - CD 2.96% 07/19/11 - HomeBanc(Qtrly)	<u>50,669.23</u>
<u>57,809.15</u>	TOTAL OPERATING	<u>1,179,971.88</u>
<u>11,105.88</u>	1200 - Reserves - GulfShore Bank	<u>315,224.07</u>
<u>11,105.88</u>	TOTAL RESERVES	<u>315,224.07</u>
(11,628.01)	1300 - Accounts Receivable	824,678.35
(540.16)	1301 - Other Receivable	18.00
(7,692.75)	1304 - Allowance for Bad Debt	(744,215.37)
0.00	1305 - Petty Cash	1,300.00
0.00	1312 - Accounts Receivable - Cedarwood	1,685.97
(3,944.71)	1400 - Prepaid Insurance	15,182.15
2,165.54	1500 - Prepaid Expense	15,487.04
<u>0.00</u>	1502 - Utility Deposits	<u>15,290.00</u>
<u>(21,640.09)</u>	TOTAL OTHER ASSETS	<u>129,426.14</u>
<u>47,274.94</u>	TOTAL ASSETS	<u>1,624,622.09</u>
LIABILITIES		
(7,046.37)	2100 - Accounts Payable	47,397.89
0.00	2101 - Other Payables	4,313.49
(10,000.00)	2105 - Brighthouse Network Contract	120,000.00
<u>3,505.03</u>	2200 - Prepaid Maintenance Fees	<u>94,612.48</u>
<u>(13,541.34)</u>	TOTAL LIABILITIES	<u>266,323.86</u>
RESERVES		
8,000.00	2300 - Reserves	296,237.40
296.00	2302 - Reserves - Oakthorn	888.00
1,462.00	2303 - Reserves - Pinewood	4,386.00
752.00	2304 - Reserves - Royal Oak	2,256.00
336.00	2305 - Reserves - Ashwood	1,008.00
<u>259.88</u>	2399 - Reserve - Interest	<u>10,448.67</u>
<u>11,105.88</u>	TOTAL RESERVES	<u>315,224.07</u>
EQUITY		
0.00	2400 - Retained Rev./Prior Years	851,440.36
1,840.00	2402 - Capital Contribution	56,272.00
<u>47,870.40</u>	Retained Revenue/Current	<u>135,361.80</u>
<u>49,710.40</u>	TOTAL EQUITY	<u>1,043,074.16</u>
<u>47,274.94</u>	TOTAL LIABILITY/EQUITY	<u>1,624,622.09</u>

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of March 31, 2012

CURRENT PERIOD			YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
Revenue							
\$ 137,620.50	\$ 145,880.50	\$ 8,260.00	3100 Maintenance Assessments	\$ 412,861.50	\$ 433,323.04	20,461.54	
752.00	752.00	0.00	3101 Oakthorn Maint Fees	2,256.00	2,256.00	0.00	
3,598.00	3,598.00	0.00	3102 Pinewood Maint Fees	10,794.00	10,794.00	0.00	
1,973.00	1,973.00	0.00	3103 Royal Oak Maint Fees	5,919.00	5,919.00	0.00	
1,037.00	1,037.00	0.00	3104 Ashwood Fees	3,111.00	3,111.00	0.00	
0.00	678.79	678.79	3400 Interest Income - Operating	0.00	886.30	886.30	
0.00	140.95	140.95	3401 Late Fees/Delinquent Interest	0.00	218.95	218.95	
0.00	259.88	259.88	3450 Interest Income - Reserve	0.00	770.88	770.88	
0.00	1,050.00	1,050.00	3900 Other Income	0.00	3,402.07	3,402.07	
0.00	118.00	118.00	3910 Legal Recovery	0.00	695.50	695.50	
<u>144,980.50</u>	<u>155,488.12</u>	<u>10,507.62</u>	Total Revenue	<u>434,941.50</u>	<u>461,376.74</u>	<u>26,435.24</u>	
Expenses							
Pavroll Expenses							
\$ 4,338.00	\$ 4,338.00	\$ 0.00	4007 Club House Mgr & Asst Mgr	\$ 13,014.00	\$ 13,014.00	0.00	
6,000.00	-121.49	6,121.49	5120 Club House Monitor	18,000.00	5,898.95	12,101.05	
<u>10,338.00</u>	<u>4,216.51</u>	<u>6,121.49</u>	Total Pavroll Expenses	<u>31,014.00</u>	<u>18,912.95</u>	<u>12,101.05</u>	
Administrative Expenses							
\$ 6,428.00	\$ 6,944.27	\$ -516.27	4006 Management/Bookkeeping	\$ 19,284.00	\$ 20,460.72	-1,176.72	
2,666.00	2,251.66	414.34	4012 Office Expenses/Misc. Admin	7,998.00	12,198.04	-4,200.04	
15,633.50	12,627.79	3,005.71	4015 Bad Debt	46,900.50	7,731.09	39,169.41	
5,750.00	2,832.50	2,917.50	4020 Legal/Professional Fees	17,250.00	10,600.80	6,649.20	
417.00	0.00	417.00	4025 CPA/Audit	1,251.00	0.00	1,251.00	
52.00	0.00	52.00	4030 License/Fees/Taxes	156.00	0.00	156.00	
60.00	0.00	60.00	4060 Website Services	180.00	210.00	-30.00	
<u>31,006.50</u>	<u>24,656.22</u>	<u>6,350.28</u>	Total Administrative Expenses	<u>93,019.50</u>	<u>51,200.65</u>	<u>41,818.85</u>	
Insurance Expenses							
\$ 2,906.00	\$ 2,666.10	\$ 239.90	4090 Property Insurance - 07/23/12	\$ 8,718.00	\$ 7,998.30	719.70	
414.00	379.98	34.02	4091 General Liability - 07/01/12	1,242.00	1,139.94	102.06	
471.00	431.70	39.30	4092 Umbrella - 07/01/12	1,413.00	1,295.10	117.90	
366.00	392.24	-26.24	4093 D & O 10/13/12	1,098.00	1,176.72	-78.72	
51.00	46.75	4.25	4095 Workman Comp - 4/5/2012	153.00	140.25	12.75	
30.00	27.94	2.06	4096 Commercial Crime 08/25/12	90.00	83.82	6.18	
<u>4,238.00</u>	<u>3,944.71</u>	<u>293.29</u>	Total Insurance Expenses	<u>12,714.00</u>	<u>11,834.13</u>	<u>879.87</u>	

Live Oak Preserve Association, Inc.
INCOME STATEMENT
As of March 31, 2012

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
Grounds Maintenance						
\$ 6,250.00	\$ 486.00	\$ 5,764.00	6100 General Grounds Maintenance	\$ 18,750.00	\$ 15,240.54	3,509.46
17,508.00	13,744.28	3,763.72	6110 Landscape Contract	52,524.00	48,752.84	3,771.16
1,750.00	0.00	1,750.00	6111 Irrigation Maintenance Non Co	5,250.00	6,350.15	-1,100.15
233.00	220.06	12.94	6120 Rubbish Removal	699.00	620.85	78.15
0.00	385.04	-385.04	6900 Contingency	0.00	1,134.01	-1,134.01
<u>25,741.00</u>	<u>14,835.38</u>	<u>10,905.62</u>	Total Grounds Maintenance	<u>77,223.00</u>	<u>72,098.39</u>	<u>5,124.61</u>
Clubhouse Expenses						
\$ 2,000.00	\$ 1,829.62	\$ 170.38	5000 Building Maintenance (Inc Guar	\$ 6,000.00	\$ 3,074.62	2,925.38
500.00	63.67	436.33	5002 Signage	1,500.00	189.93	1,310.07
4,500.00	4,635.00	-135.00	5006 Gate Maintenance/Repair & Ca	13,500.00	9,810.00	3,690.00
42.00	0.00	42.00	5010 Fire Suppression	126.00	117.00	9.00
83.00	133.00	-50.00	5025 Pest Control	249.00	399.00	-150.00
10,333.00	10,305.43	27.57	5150 Gate Equipment/Monitoring - E	30,999.00	31,599.31	-600.31
8,000.00	7,438.27	561.73	5151 Alert Protective Services - Enve	24,000.00	18,625.79	5,374.21
500.00	-337.34	837.34	5210 Janitorial Supplies	1,500.00	3,045.06	-1,545.06
500.00	936.00	-436.00	5211 Janitorial Service - Contract	1,500.00	2,808.00	-1,308.00
1,750.00	1,750.00	0.00	6150 Pool Maintenance - Contract	5,250.00	5,250.00	0.00
1,500.00	2,498.50	-998.50	6151 Pool Repair - Non Contract	4,500.00	10,748.30	-6,248.30
750.00	162.22	587.78	6155 Courts & Playground	2,250.00	2,248.72	1.28
628.00	79.00	549.00	6160 Exercise Equipment & Repair	1,884.00	151.48	1,732.52
<u>31,086.00</u>	<u>29,493.37</u>	<u>1,592.63</u>	Total Clubhouse Expense	<u>93,258.00</u>	<u>88,067.21</u>	<u>5,190.79</u>
UTILITIES						
\$ 10,000.00	\$ 0.00	10,000.00	7000 Bulk Cable Payoff	\$ 30,000.00	\$ 0.00	30,000.00
2,040.00	1,659.22	380.78	7001 Electricity	6,120.00	5,323.56	796.44
4,052.00	4,114.51	-62.51	7002 Electricity (Clubhouse)	12,156.00	10,605.23	1,550.77
8,300.00	6,542.46	1,757.54	7003 Electricity (Street Lights)	24,900.00	17,657.20	7,242.80
1,270.00	2,696.91	-1,426.91	7015 Water/Sewer	3,810.00	4,462.82	-652.82
500.00	302.42	197.58	7018 Gas - Clubhouse	1,500.00	1,235.98	264.02
999.00	1,029.87	-30.87	7020 Telephone	2,997.00	3,011.16	-14.16
50.00	0.00	50.00	7023 Off Duty Sheriff	150.00	0.00	150.00
<u>27,211.00</u>	<u>16,345.39</u>	<u>10,865.61</u>	Total Utilities	<u>81,633.00</u>	<u>42,295.95</u>	<u>39,337.05</u>
OAKTHORN - VILLAGE 11						
\$ 25.00	\$ 0.00	25.00	8106 Management/Bookkeeping	\$ 75.00	\$ 0.00	75.00
10.00	0.00	10.00	8112 Office Expenses/Administrative	30.00	0.00	30.00

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CURRENT PERIOD				YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance	
5.00	0.00	5.00	8120 Insurance	15.00	0.00	15.00	
83.00	0.00	83.00	8150 Road/Sidewalk Maint	249.00	0.00	249.00	
250.00	242.19	7.81	8170 Electric - Street Lights	750.00	831.57	-81.57	
83.00	0.00	83.00	8180 Contingency	249.00	0.00	249.00	
296.00	296.00	0.00	8190 Reserves	888.00	888.00	0.00	
<u>752.00</u>	<u>538.19</u>	<u>213.81</u>	Total Oakthorn	<u>2,256.00</u>	<u>1,719.57</u>	<u>536.43</u>	
PINEWOOD - VILLAGE 12							
\$ 25.00	\$ 0.00	25.00	8206 Management/Bookkeeping	\$ 75.00	\$ 0.00	75.00	
68.00	0.00	68.00	8212 Office Expenses/Admin	204.00	0.00	204.00	
10.00	0.00	10.00	8220 Insurance	30.00	0.00	30.00	
375.00	0.00	375.00	8250 Road/Sidewalk Maint	1,125.00	0.00	1,125.00	
1,358.00	1,309.96	48.04	8270 Electric - Street Lights	4,074.00	4,375.88	-301.88	
300.00	0.00	300.00	8280 Contingency	900.00	0.00	900.00	
1,462.00	1,462.00	0.00	8290 Reserves	4,386.00	4,386.00	0.00	
<u>3,598.00</u>	<u>2,771.96</u>	<u>826.04</u>	Total Pinewood	<u>10,794.00</u>	<u>8,761.88</u>	<u>2,032.12</u>	
ROYAL OAK - VILLAGE 15							
\$ 25.00	\$ 0.00	25.00	8306 Management/Bookkeeping	\$ 75.00	\$ 0.00	75.00	
50.00	0.00	50.00	8312 Office Expenses/Admin	150.00	0.00	150.00	
5.00	0.00	5.00	8320 Insurance	15.00	0.00	15.00	
250.00	0.00	250.00	8350 Road/Sidewalk Maint	750.00	0.00	750.00	
641.00	688.11	-47.11	8370 Electric - Street Lights	1,923.00	2,309.33	-386.33	
250.00	0.00	250.00	8380 Contingency	750.00	0.00	750.00	
752.00	752.00	0.00	8390 Reserves	2,256.00	2,256.00	0.00	
<u>1,973.00</u>	<u>1,440.11</u>	<u>532.89</u>	Total Royal Oak	<u>5,919.00</u>	<u>4,565.33</u>	<u>1,353.67</u>	
ASHWOOD - VILLAGE 15							
\$ 25.00	\$ 0.00	25.00	8406 Management/Bookkeeping	\$ 75.00	\$ 0.00	75.00	
25.00	0.00	25.00	8412 Office Expenses/Administrative	75.00	0.00	75.00	
5.00	0.00	5.00	8420 Insurance	15.00	0.00	15.00	
167.00	0.00	167.00	8450 Road & Sidewalk Maint	501.00	0.00	501.00	
396.00	780.00	-384.00	8470 Street Lights	1,188.00	780.00	408.00	
83.00	0.00	83.00	8480 Contingency	249.00	0.00	249.00	
336.00	336.00	0.00	8490 Reserves	1,008.00	1,008.00	0.00	
<u>1,037.00</u>	<u>1,116.00</u>	<u>-79.00</u>	Total Ashwood	<u>3,111.00</u>	<u>1,788.00</u>	<u>1,323.00</u>	

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INCOME STATEMENT
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CURRENT PERIOD			Account Description	YEAR-TO-DATE		
Budget	Actual	Variance		Budget	Actual	Variance
MASTER RESERVES						
\$ 8,000.00	\$ 8,000.00	0.00	9300 Reserves	\$ 24,000.00	\$ 24,000.00	0.00
0.00	259.88	-259.88	9399 Reserve Interest	0.00	770.88	-770.88
<u>8,000.00</u>	<u>8,259.88</u>	<u>-259.88</u>	Total Master Reserves	<u>24,000.00</u>	<u>24,770.88</u>	<u>-770.88</u>
<u>144,980.50</u>	<u>107,617.72</u>	<u>37,362.78</u>	Total Expenses	<u>434,941.50</u>	<u>326,014.94</u>	<u>108,926.56</u>
<u>0.00</u>	<u>47,870.40</u>	<u>47,870.40</u>	Retained Revenue	<u>0.00</u>	<u>135,361.80</u>	<u>135,361.80</u>