Bent Tree POA

Financial Statements

Period Ending: December 31, 2012

1930 Commerce Lane Suite 1, Jupiter, FL 33458

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Notes:

1. Effective December 31, 2010 through December 31, 2012 as a part of the Reform and Consumer Protection Act, all deposits held in non-interest bearing transaction accounts (checking accounts) will be fully insured, regardless of the amount in the account, at all FDIC-Insured institutions. For all accounts including interest bearing accounts that do not qualify for the unlimited FDIC insurance, FDIC coverage is now permanently set at $250,000 per depositor at FDIC insured institutions.

2. Financial information is provided for owners who are members of this association only. The information is believed to be accurate as of the date the documents are posted. Any owner receiving this information shall not use the information in any way which is inconsistent with the requirements of the governing state or federal law.

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Bent Tree P.O.A. (224)

Balance Sheet
As of 12/31/12

Account	Description	Operating	Reserves	Other	Totals
	ASSETS				
	CURRENT ASSETS:				
1110	First Citizens - Operating	187,392.49			187,392.49
1115	First Citizens - Reserve		32,146.20		32,146.20
1120	PNC Bank - Reserve MM		2,485.34		2,485.34
1125	PNC - Reserve MM		239,007.14		239,007.14
	Total Current Assets	187,392.49	273,638.68	.00	461,031.17
	OTHER ASSETS:				
1140	Due From (To) Operating		(203.00)		(203.00)
1150	Accounts Receivable	39,292.55			39,292.55
1155	Allowance Bad Debt	(27,282.43)			(27,282.43)
1160	Prepaid Insurance	1,911.32			1,911.32
1180	Utility Deposits	150.00			150.00
	Total Other Assets	14,071.44	(203.00)	.00	13,868.44
	TOTAL ASSETS	201,463.93	273,435.68	.00	474,899.61
	LIABILITIES & EQUITY				
	CURRENT LIABILITIES:				
3050	Accounts Payable	29,294.09			29,294.09
3055	APM Admin. fees	400.00			400.00
3060	Due To (From) Reserves	(203.00)			(203.00)
3070	Prepaid Owner Assessments	16,995.49			16,995.49
	Subtotal Current Liab.	46,486.58	.00	.00	46,486.58
	EQUITY:				
3500	Operating Fund Balance	164,149.04			164,149.04
3501	Reserve Fund Balance		272,913.32		272,913.32
	Current Year Net Income/(Loss)	(9,171.69)	522.36	.00	(8,649.33)
	Subtotal Equity	154,977.35	273,435.68	.00	428,413.03
	TOTAL LIABILITIES & EQUITY	201,463.93	273,435.68	.00	474,899.61

Bent Tree P.O.A. (224)

Operating Income/Expense Statement

Period: 12/01/12 to 12/31/12

Account	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Yearly Budget
INCOME:								
05010	Maintenance Assessments	26,512.59	26,512.65	(.06)	318,151.24	318,151.25	(.01)	318,151.25
05020	Legal Fee Income	.00	.00	.00	253.75	.00	253.75	.00
05025	Capital Contributions	.00	.00	.00	5,500.00	.00	5,500.00	.00
05030	Interest Income	7.11	.00	7.11	112.12	.00	112.12	.00
05040	Owner Interest Income	.00	.00	.00	1,408.98	.00	1,408.98	.00
05050	Late Fees	.00	.00	.00	1,859.85	.00	1,859.85	.00
05055	Decal Income	.00	.00	.00	540.00	.00	540.00	.00
05060	Rental & Sales Fee	.00	.00	.00	2,400.00	.00	2,400.00	.00
05075	TECO Overbilling Refund	.00	.00	.00	1,001.26	.00	1,001.26	.00
05080	Miscellaneous Income	.00	.00	.00	450.00	.00	450.00	.00
	Subtotal Income	26,519.70	26,512.65	7.05	331,677.20	318,151.25	13,525.95	318,151.25

EXPENSES

Account	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Yearly Budget
Administrative Expenses								
06010	Accounting Fees	.00	133.37	133.37	1,600.00	1,600.00	.00	1,600.00
06020	Property Management	1,572.50	2,000.00	427.50	18,948.46	24,000.00	5,051.54	24,000.00
06030	Legal & Professional Fees	842.75	833.37	(9.38)	6,370.90	10,000.00	3,629.10	10,000.00
06035	Printing & Copying	496.92	125.00	(371.92)	1,720.14	1,500.00	(220.14)	1,500.00
06050	Office Expense	336.40	125.00	(211.40)	2,667.47	1,500.00	(1,167.47)	1,500.00
06055	Postage	143.02	100.00	(43.02)	556.93	1,200.00	643.07	1,200.00
06065	Corp. Annual Report	.00	5.15	5.15	61.25	61.25	.00	61.25
06070	Licensing & Fees	.00	20.87	20.87	875.00	250.00	(625.00)	250.00
06080	Insurance - Liability	261.83	361.00	99.17	3,552.52	4,332.00	779.48	4,332.00
06082	Insurance - D&O	120.44	150.00	29.56	1,445.28	1,800.00	354.72	1,800.00
06085	Meeting Hall Rental	.00	63.62	63.62	858.60	763.00	(95.60)	763.00
06087	Wesbite	.00	22.00	22.00	411.70	264.00	(147.70)	264.00
06090	Bad Debt Allowance	1,416.66	1,416.63	(.03)	16,999.92	17,000.00	.08	17,000.00
	Administrative Expenses	5,190.52	5,356.01	165.49	56,068.17	64,270.25	8,202.08	64,270.25
Maintenance Expenses								
06160	Landscape Contract	19,086.00	14,145.87	(4,940.13)	213,791.49	169,750.00	(44,041.49)	169,750.00
06165	Landscape Improvements	8,030.00	625.00	(7,405.00)	10,640.75	7,500.00	(3,140.75)	7,500.00
06175	Trees	.00	333.37	333.37	.00	4,000.00	4,000.00	4,000.00
06190	Irrigation Maintenance	.00	166.63	166.63	498.95	2,000.00	1,501.05	2,000.00
06192	Lake & Waterway Mainitenance	120.00	120.00	.00	1,440.00	1,440.00	.00	1,440.00
06193	Preserve Maintenance	.00	1,166.63	1,166.63	14,225.00	14,000.00	(225.00)	14,000.00
06195	Preserve Plants	.00	83.37	83.37	345.00	1,000.00	655.00	1,000.00
06200	General Repair & Maintenance	575.76	700.00	124.24	6,520.30	8,400.00	1,879.70	8,400.00
06210	Median Maintenance	.00	83.37	83.37	.00	1,000.00	1,000.00	1,000.00
06215	Pond Repair	.00	250.00	250.00	1,467.84	3,000.00	1,532.16	3,000.00

Bent Tree P.O.A. (224)

Operating Income/Expense Statement
Period: 12/01/12 to 12/31/12

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
06220	Pressure Washing	.00	164.62	164.62	2,150.00	1,975.00	(175.00)	1,975.00
06221	Clubhouse Equip. & Repair	.00	83.37	83.37	140.40	1,000.00	859.60	1,000.00
06223	Clubhouse Cleaning	514.00	425.00	(89.00)	6,180.00	5,100.00	(1,080.00)	5,100.00
06225	Pool Maintenance	392.40	383.37	(9.03)	4,191.40	4,600.00	408.60	4,600.00
06230	Pool-Equipment & Repair	.00	100.00	100.00	891.82	1,200.00	308.18	1,200.00
06235	Tennis Court Maint. & Assess.	.00	270.87	270.87	139.92	3,250.00	3,110.08	3,250.00
06242	Gate Repair	235.00	250.00	15.00	3,860.00	3,000.00	(860.00)	3,000.00
06244	Gate Telephone	72.10	65.00	(7.10)	844.22	780.00	(64.22)	780.00
	Maintenance Expenses	29,025.26	19,416.47	(9,608.79)	267,327.09	232,995.00	(34,332.09)	232,995.00
Utilities								
06280	Electric-Entrance	262.13	180.00	(82.13)	2,053.93	2,160.00	106.07	2,160.00
06285	Electric-Pool	137.87	198.00	60.13	1,976.62	2,376.00	399.38	2,376.00
06290	Electric-Street Lights	440.59	455.00	14.41	5,300.84	5,460.00	159.16	5,460.00
06295	Water & Sewer	111.22	65.00	(46.22)	1,175.00	780.00	(395.00)	780.00
06300	Pool Heat	221.39	592.50	371.11	3,947.24	7,110.00	3,162.76	7,110.00
06305	Rust Treatment	250.00	250.00	.00	3,000.00	3,000.00	.00	3,000.00
	Utilities	1,423.20	1,740.50	317.30	17,453.63	20,886.00	3,432.37	20,886.00
	TOTAL EXPENSES	35,638.98	26,512.98	(9,126.00)	340,848.89	318,151.25	(22,697.64)	318,151.25
	Current Year Net Income/(loss	(9,119.28)	(.33)	(9,118.95)	(9,171.69)	.00	(9,171.69)	.00