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CERTIFIED PUBLIC ACCOUNTANTS

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors and Members
Regency Isle Owners Association, Inc

We have compiled the accompanying balance sheet of Regency Isle Owners Association, Inc (a Corporation) as of May 31, 2013 and the related income statement for the current month and year to date periods ended May 31, 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Accounting principles generally accepted in the United States of America require that income taxes be accrued. Management has informed us that the Company has not accrued income taxes in the accompanying financial statements, and the effects of this departure from accounting principles generally accepted in the United States of America have not been determined.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Regency Isle Homeowners' Association.

Self, Maples & Copeland, P.C.
June 25, 2013

Balance Sheet
As of 5/31/2013

Regency Isle Owners Association, Inc (RGI)

ASSETS

CASH

Petty Cash	330.00	
Vision Bank Operating	174,283.60	
Vision Bank Petty Cash	2,202.62	
Hometown Bank Depreciation	239,933.26	
Hometown Bank Insurance	80,185.80	

Total CASH: 496,935.28

ACCOUNTS RECEIVABLE

Assessments Receivable	74,618.85	
A/R Employee Advance	969.24	

Total ACCOUNTS RECEIVABLE: 75,588.09

PREPAID EXPENSES

Prepaid Insurance	191,016.04	
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Total PREPAID EXPENSES: 191,016.04

FIXED ASSETS

Building Improvements	2,026.58	
Equipment	13,376.06	
Pool Area Improvements	2,925.00	
Ground Area Improvements	7,390.00	
Accumulated Depreciation	-17,675.00	

Total FIXED ASSETS: 8,042.64

OTHER ASSETS

Utility Deposit - RBC CD	2,739.49	
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Total OTHER ASSETS: 2,739.49

Total ASSETS: 774,321.54

SEE ACCOUNTANTS' COMPILATION REPORT

Balance Sheet
As of 5/31/2013

Regency Isle Owners Association, Inc (RGI)

LIABILITIES

Prepaid Assessments	73,877.00
Accounts Payable	82,537.61
A/P Other	800.00
Fica Payable	2,474.34
Federal Withholding Payable	1,450.54
State Withholding Payable	920.80
Futa Payable	28.04
Suta Payable	419.80

Total LIABILITIES: 162,508.13

EQUITY

Capital Contribution	41,649.82
Retained Earnings-Current Year	126,836.05
Retained Earnings - Prior	443,327.54

Total EQUITY: 611,813.41

Total LIABILITIES & EQUITY: 774,321.54

SEE ACCOUNTANTS' COMPILATION REPORT

Income Statement
For The 2 Periods Ended 5/31/2013

Regency Isle Owners Association, Inc (RGI)

	Period to Date	ORIGINAL PTD Budget	Variance	Var %	Year to Date	ORIGINAL YTD Budget	Variance	Var %
REVENUE								
Maintenance Fees	73,877.00	73,859.00	18.00	0.02	147,754.00	147,718.00	36.00	0.02
Interest Income	29.31	100.00	-70.69	-70.69	121.51	200.00	-78.49	-39.25
Transfer Fee Income	0.00	146.00	-146.00	-100.00	250.00	292.00	-42.00	-14.38
Registration Certified Income	3,315.00	1,667.00	1,648.00	98.86	5,345.00	3,334.00	2,011.00	60.32
Miscellaneous Income	175.00	0.00	175.00	0.00	220.00	0.00	220.00	0.00
Beach Service Income	409.00	783.00	-374.00	-47.77	969.40	1,566.00	-596.60	-38.10
Assessment Income	0.00	0.00	0.00	0.00	99,999.98	0.00	99,999.98	0.00
Late Charge Income	78.88	83.00	-4.12	-4.96	127.69	166.00	-38.31	-23.08
Unit Charges	85.00	250.00	-165.00	-66.00	-30.00	500.00	-530.00	-106.00
Total REVENUE:	77,969.19	76,888.00	1,081.19	1.41	254,757.58	153,776.00	100,981.58	65.67
GROSS PROFIT:	77,969.19	76,888.00	1,081.19	1.41	254,757.58	153,776.00	100,981.58	65.67
EXPENSES								
EXPENSES - ADMINISTRATIVE								
Bank Charges	41.65	41.00	-0.65	-1.59	82.55	82.00	-0.55	-0.67
Automobile Expense	90.40	167.00	76.60	45.87	90.40	334.00	243.60	72.93
Uniform Expense	0.00	125.00	125.00	100.00	0.00	250.00	250.00	100.00
Meeting Expense	0.00	25.00	25.00	100.00	249.69	50.00	-199.69	-399.38
Miscellaneous Expenses	-2.76	46.00	48.76	106.00	-2.56	92.00	94.56	102.78
Office Supplies	0.00	167.00	167.00	100.00	72.49	334.00	261.51	78.30
Postage	51.06	92.00	40.94	44.50	97.40	184.00	86.60	47.07
Salaries-Property Manager	12,207.24	8,803.00	-3,404.24	-38.67	20,025.70	17,606.00	-2,419.70	-13.74
Taxes & Licenses	0.00	83.00	83.00	100.00	0.00	166.00	166.00	100.00
Taxes - Payroll	1,536.21	1,182.00	-354.21	-29.97	2,390.88	2,364.00	-26.88	-1.14
Stationery-Printing	0.00	83.00	83.00	100.00	0.00	166.00	166.00	100.00
Website Maintenance	0.00	20.00	20.00	100.00	0.00	40.00	40.00	100.00
Taxes - Property	100.00	100.00	0.00	0.00	200.00	200.00	0.00	0.00
Total EXPENSES - ADMINISTRATIVE:	14,023.80	10,934.00	-3,089.80	-28.26	23,206.55	21,868.00	-1,338.55	-6.12
EXPENSES - PROFESSIONAL SERVICES								
Accounting Fees	1,450.00	1,500.00	50.00	3.33	2,925.00	3,000.00	75.00	2.50
Legal Services	0.00	83.00	83.00	100.00	0.00	166.00	166.00	100.00
Total EXPENSES - PROFESSIONAL SERVICES:	1,450.00	1,583.00	133.00	8.40	2,925.00	3,166.00	241.00	7.61
INSURANCE EXPENSES								
Insurance Workers' Comp	156.23	292.00	135.77	46.50	312.46	584.00	271.54	46.50
Insurance D & O	125.67	115.00	-10.67	-9.28	251.34	230.00	-21.34	-9.28
Insurance Property	16,558.17	16,459.00	-99.17	-0.60	33,116.34	32,918.00	-198.34	-0.60

SEE ACCOUNTANTS' COMPILATION REPORT

Income Statement
For The 2 Periods Ended 5/31/2013

Regency Isle Owners Association, Inc (RGI)

	Period to Date	ORIGINAL PTD Budget	Variance	Var %	Year to Date	ORIGINAL YTD Budget	Variance	Var %
INSURANCE EXPENSES								
(Continued)								
Insurance General Liability	367.42	348.00	-19.42	-5.58	734.84	696.00	-38.84	-5.58
Insurance Umbrella	200.00	200.00	0.00	0.00	400.00	400.00	0.00	0.00
Insurance Flood	1,634.83	1,388.00	-246.83	-17.78	3,022.83	2,776.00	-246.83	-8.89
Insurance Crime/Fidelity Bond	36.42	33.00	-3.42	-10.36	72.84	66.00	-6.84	-10.36
Total INSURANCE EXPENSES:	19,078.74	18,835.00	-243.74	-1.29	37,910.65	37,670.00	-240.65	-0.64
EXPENSES - CONTRACTED SERVICES								
Fire Protection	100.00	346.00	246.00	71.10	311.00	692.00	381.00	55.06
Elevator Service	0.00	46.00	46.00	100.00	0.00	92.00	92.00	100.00
Exterminator Service	180.00	180.00	0.00	0.00	360.00	360.00	0.00	0.00
Landscape Service	2,400.00	2,400.00	0.00	0.00	4,800.00	4,800.00	0.00	0.00
Security Service	6,644.00	3,833.00	-2,811.00	-73.34	11,635.20	7,666.00	-3,969.20	-51.78
Waste Collection Service	1,820.00	1,820.00	0.00	0.00	3,640.00	3,640.00	0.00	0.00
Total EXPENSES - CONTRACTED SERVICES:	11,144.00	8,625.00	-2,519.00	-29.21	20,746.20	17,250.00	-3,496.20	-20.27
EXPENSES - REPAIRS								
Salaries-Maintenance/Security	4,642.00	4,333.00	-309.00	-7.13	6,502.00	8,666.00	2,164.00	24.97
Repairs - Building	370.64	1,667.00	1,296.36	77.77	370.64	3,334.00	2,963.36	88.88
Elevator Maintenance Contract	0.00	1,933.00	1,933.00	100.00	0.00	3,866.00	3,866.00	100.00
Repairs - Equipment	450.00	215.00	-235.00	-109.30	450.00	430.00	-20.00	-4.65
Repairs - Pool	119.87	73.00	-46.87	-64.21	119.87	146.00	26.13	17.90
Major Repairs	4,027.25	6,667.00	2,639.75	39.59	3,825.20	13,334.00	9,508.80	71.31
Total EXPENSES - REPAIRS:	9,609.76	14,888.00	5,278.24	35.45	11,267.71	29,776.00	18,508.29	62.16
EXPENSES - SUPPLIES								
Supplies - Building	485.89	1,542.00	1,056.11	68.49	1,318.97	3,084.00	1,765.03	57.23
Supplies - Pool	801.71	583.00	-218.71	-37.51	1,729.91	1,166.00	-563.91	-48.36
Supplies - Cleaning	319.54	417.00	97.46	23.37	723.76	834.00	110.24	13.22
Total EXPENSES - SUPPLIES:	1,607.14	2,542.00	934.86	36.78	3,772.64	5,084.00	1,311.36	25.79
EXPENSES - UTILITIES								
Cable	1,491.58	1,492.00	0.42	0.03	2,983.16	2,984.00	0.84	0.03
Telephone	100.21	100.00	-0.21	-0.21	200.42	200.00	-0.42	-0.21
WIFI	1,748.62	1,751.00	2.38	0.14	3,497.24	3,502.00	4.76	0.14
Water	2,201.90	3,750.00	1,548.10	41.28	5,318.35	7,500.00	2,181.65	29.09
Sewer System	3,164.00	3,164.00	0.00	0.00	6,328.00	6,328.00	0.00	0.00
Gas - Heated Pool	1,340.38	1,583.00	242.62	15.33	2,874.61	3,166.00	291.39	9.20
Electricity	3,359.00	3,583.00	224.00	6.25	6,891.00	7,166.00	275.00	3.84
Unit Charges	0.00	58.00	58.00	100.00	0.00	116.00	116.00	100.00
Total EXPENSES - UTILITIES:	13,405.69	15,481.00	2,075.31	13.41	28,092.78	30,962.00	2,869.22	9.27

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Income Statement
For The 2 Periods Ended 5/31/2013

Regency Isle Owners Association, Inc (RGI)

	Period to Date	ORIGINAL PTD Budget	Variance	Var %	Year to Date	ORIGINAL YTD Budget	Variance	Var %
Total EXPENSES:	70,319.13	72,888.00	2,568.87	3.52	127,921.53	145,776.00	17,854.47	12.25
NET INCOME FROM OPERATIONS:	7,650.06	4,000.00	3,650.06	91.25	126,836.05	8,000.00	118,836.05	1,485.45
EARNINGS BEFORE INCOME TAX:	7,650.06	4,000.00	3,650.06	91.25	126,836.05	8,000.00	118,836.05	1,485.45
Net Income (Loss):	7,650.06	4,000.00	3,650.06	91.25	126,836.05	8,000.00	118,836.05	1,485.45

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