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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 November 30, 2011 and the related income statement for the current month and year to date periods ended November 30, 2011. 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.
December 5, 2011

Balance Sheet
As of 11/30/2011

Regency Isle Owners Association, Inc (RGI)

ASSETS

CASH

Vision Bank Operating	36,782.22	
Vision Bank Petty Cash	2,090.64	
Vision Bank Depreciation	281.17	
Vision Bank Insurance	121.12	
Hometown Bank Depreciation	296,617.65	
Hometown Bank Insurance	189,250.67	

Total CASH: 525,143.47

ACCOUNTS RECEIVABLE

Assessments Receivable	58,713.72	
A/R Employee Advance	2,670.50	

Total ACCOUNTS RECEIVABLE: 61,384.22

PREPAID EXPENSES

Prepaid Insurance	72,760.18	
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Total PREPAID EXPENSES: 72,760.18

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	-13,206.00	

Total FIXED ASSETS: 12,511.64

OTHER ASSETS

Utility Deposit - RBC CD	2,706.40	
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Total OTHER ASSETS: 2,706.40

Total ASSETS: 674,505.91

SEE ACCOUNTANTS' COMPILATION REPORT

Balance Sheet
As of 11/30/2011

Regency Isle Owners Association, Inc (RGI)

LIABILITIES

Prepaid Assessments	73,877.00
Accounts Payable	48,388.11
A/P Other	1,400.00
Christmas Fund/Garnishment	610.00
Fica Payable	1,366.79
Federal Withholding Payable	918.91
State Withholding Payable	687.18

Total LIABILITIES: 127,247.99

EQUITY

Capital Contribution	41,649.82
Retained Earnings-Current Year	-44,056.83
Retained Earnings - Prior	549,664.93

Total EQUITY: 547,257.92

Total LIABILITIES & EQUITY: 674,505.91

SEE ACCOUNTANTS' COMPILATION REPORT

Income Statement
For The 8 Periods Ended 11/30/2011

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	73,832.00	45.00	0.06	591,021.00	590,656.00	365.00	0.06
Interest Income	170.18	250.00	-79.82	-31.93	2,046.67	2,000.00	46.67	2.33
Transfer Fee Income	500.00	64.00	436.00	681.25	1,500.00	512.00	988.00	192.97
Registration Certified Income	0.00	817.00	-817.00	-100.00	12,600.00	6,536.00	6,064.00	92.78
Beach Service Income	437.40	500.00	-62.60	-12.52	8,635.80	4,000.00	4,635.80	115.90
Vending Machine Income	0.00	0.00	0.00	0.00	40.27	0.00	40.27	0.00
Late Charge Income	57.80	167.00	-109.20	-65.39	2,157.71	1,336.00	821.71	61.51
Unit Charges	100.00	292.00	-192.00	-65.75	5,369.22	2,336.00	3,033.22	129.85
Total REVENUE:	75,142.38	75,922.00	-779.62	-1.03	623,370.67	607,376.00	15,994.67	2.63
GROSS PROFIT:	75,142.38	75,922.00	-779.62	-1.03	623,370.67	607,376.00	15,994.67	2.63
EXPENSES								
EXPENSES - ADMINISTRATIVE								
Bank Charges	42.25	42.00	-0.25	-0.60	337.85	336.00	-1.85	-0.55
Automobile Expense	0.00	117.00	117.00	100.00	442.70	936.00	493.30	52.70
Uniform Expense	552.06	100.00	-452.06	-452.06	1,093.52	800.00	-293.52	-36.69
Meeting Expense	0.00	42.00	42.00	100.00	131.70	336.00	204.30	60.80
Miscellaneous Expenses	0.00	13.00	13.00	100.00	0.00	104.00	104.00	100.00
Office Supplies	39.90	125.00	85.10	68.08	688.93	1,000.00	311.07	31.11
Postage	99.01	183.00	83.99	45.90	1,105.45	1,464.00	358.55	24.49
Salaries-Property Manager	5,000.00	4,333.00	-667.00	-15.39	34,903.84	34,664.00	-239.84	-0.69
Taxes & Licenses	0.00	67.00	67.00	100.00	0.00	536.00	536.00	100.00
Taxes - Payroll	786.15	870.00	83.85	9.64	6,767.66	6,960.00	192.34	2.76
Stationery-Printing	0.00	46.00	46.00	100.00	13.20	368.00	354.80	96.41
Taxes - Property	100.00	100.00	0.00	0.00	800.00	800.00	0.00	0.00
Total EXPENSES - ADMINISTRATIVE:	6,619.37	6,038.00	-581.37	-9.63	46,284.85	48,304.00	2,019.15	4.18
EXPENSES - PROFESSIONAL SERVICES								
Accounting Fees	1,600.00	2,000.00	400.00	20.00	15,404.00	16,000.00	596.00	3.73
Legal Services	0.00	833.00	833.00	100.00	5,344.05	6,664.00	1,319.95	19.81
Total EXPENSES - PROFESSIONAL SERVICES:	1,600.00	2,833.00	1,233.00	43.52	20,748.05	22,664.00	1,915.95	8.45
INSURANCE EXPENSES								
Insurance Workers' Comp	119.04	184.00	64.96	35.30	1,343.70	1,472.00	128.30	8.72
Insurance D & O	113.25	113.00	-0.25	-0.22	906.00	904.00	-2.00	-0.22
Insurance Property	15,576.08	15,576.00	-0.08	0.00	124,608.64	124,608.00	-0.64	0.00
Insurance General Liability	348.17	348.00	-0.17	-0.05	2,785.36	2,784.00	-1.36	-0.05
Insurance Umbrella	200.00	200.00	0.00	0.00	1,600.00	1,600.00	0.00	0.00

SEE ACCOUNTANTS' COMPILATION REPORT

Income Statement
For The 8 Periods Ended 11/30/2011

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 Flood	1,368.67	1,367.00	-1.67	-0.12	10,946.02	10,936.00	-10.02	-0.09
Insurance Crime/Fidelity Bond	33.42	33.00	-0.42	-1.27	267.36	264.00	-3.36	-1.27
Total INSURANCE EXPENSES:	17,758.63	17,821.00	62.37	0.35	142,457.08	142,568.00	110.92	0.08
EXPENSES - CONTRACTED SERVICES								
Fire Protection	590.00	625.00	35.00	5.60	4,083.30	5,000.00	916.70	18.33
Elevator Service	270.00	0.00	-270.00	0.00	270.00	0.00	-270.00	0.00
Exterminator Service	180.00	398.00	218.00	54.77	2,422.87	3,184.00	761.13	23.90
Landscape Service	2,400.00	2,400.00	0.00	0.00	19,809.00	19,200.00	-609.00	-3.17
Security Service	1,220.00	3,750.00	2,530.00	67.47	38,300.70	30,000.00	-8,300.70	-27.67
Waste Collection Service	1,820.00	1,680.00	-140.00	-8.33	13,860.00	13,440.00	-420.00	-3.13
Total EXPENSES - CONTRACTED SERVICES:	6,480.00	8,853.00	2,373.00	26.80	78,745.87	70,824.00	-7,921.87	-11.19
EXPENSES - REPAIRS								
Salaries-Maintenance/Security	5,658.08	5,330.00	-328.08	-6.16	44,897.31	42,640.00	-2,257.31	-5.29
Repairs - Building	274.80	817.00	542.20	66.36	2,412.80	6,536.00	4,123.20	63.08
Elevator Maintenance Contract	0.00	1,798.00	1,798.00	100.00	16,184.01	14,384.00	-1,800.01	-12.51
Repairs - Equipment	0.00	313.00	313.00	100.00	1,802.22	2,504.00	701.78	28.03
Repairs - Pool	250.00	200.00	-50.00	-25.00	250.00	1,600.00	1,350.00	84.38
Major Repairs	40,144.17	10,417.00	-29,727.17	-285.37	124,812.97	83,336.00	-41,476.97	-49.77
Total EXPENSES - REPAIRS:	46,327.05	18,875.00	-27,452.05	-145.44	190,359.31	151,000.00	-39,359.31	-26.07
EXPENSES - SUPPLIES								
Supplies - Building	1,944.99	1,042.00	-902.99	-86.66	10,605.93	8,336.00	-2,269.93	-27.23
Supplies - Pool	356.27	550.00	193.73	35.22	7,526.17	4,400.00	-3,126.17	-71.05
Supplies - Cleaning	147.68	400.00	252.32	63.08	2,842.53	3,200.00	357.47	11.17
Total EXPENSES - SUPPLIES:	2,448.94	1,992.00	-456.94	-22.94	20,974.63	15,936.00	-5,038.63	-31.62
EXPENSES - UTILITIES								
Cable/WIFI	3,124.88	3,078.00	-46.88	-1.52	25,030.31	24,624.00	-406.31	-1.65
Telephone	100.56	101.00	0.44	0.44	804.48	808.00	3.52	0.44
Water	2,854.68	3,083.00	228.32	7.41	34,522.24	24,664.00	-9,858.24	-39.97
Sewer System	3,164.00	3,164.00	0.00	0.00	25,312.00	25,312.00	0.00	0.00
LP Gas - Heated Pool	1,460.34	2,167.00	706.66	32.61	13,749.91	17,336.00	3,586.09	20.69
Electricity	3,096.00	3,917.00	821.00	20.96	29,234.00	31,336.00	2,102.00	6.71
Unit Charges	0.00	0.00	0.00	0.00	1,419.32	0.00	-1,419.32	0.00
Total EXPENSES - UTILITIES:	13,800.46	15,510.00	1,709.54	11.02	130,072.26	124,080.00	-5,992.26	-4.83
Total EXPENSES:	95,034.45	71,922.00	-23,112.45	-32.14	629,642.05	575,376.00	-54,266.05	-9.43
NET INCOME FROM OPERATIONS:	-19,892.07	4,000.00	-23,892.07	-597.30	-6,271.38	32,000.00	-38,271.38	-119.60

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**Income Statement
For The 8 Periods Ended 11/30/2011**

Regency Isle Owners Association, Inc (RGI)

	Period to Date	ORIGINAL PTD Budget	Variance	Var %	Year to Date	ORIGINAL YTD Budget	Variance	Var %
OTHER INCOME AND EXPENSE								
Insurance Proceeds	8,465.00	0.00	8,465.00	0.00	59,580.00	0.00	59,580.00	0.00
Damage Claims	-8,465.00	0.00	-8,465.00	0.00	-59,580.00	0.00	-59,580.00	0.00
Bad Debts	0.00	0.00	0.00	0.00	-37,785.45	0.00	-37,785.45	0.00
Total OTHER INCOME AND EXPENSE:	0.00	0.00	0.00	0.00	-37,785.45	0.00	-37,785.45	0.00
EARNINGS BEFORE INCOME TAX:	-19,892.07	4,000.00	-23,892.07	-597.30	-44,056.83	32,000.00	-76,056.83	-237.68
Net Income (Loss):	-19,892.07	4,000.00	-23,892.07	-597.30	-44,056.83	32,000.00	-76,056.83	-237.68

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