

SHAKER FARMS
BALANCE SHEET
DECEMBER 31, 2010

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	34,367.35
ACCOUNTS RECEIVABLE		18,229.38
AR - 2009 SPECIAL ASSESSMENT		7,611.50
TOTAL CURRENT ASSETS		60,208.23
TOTAL ASSETS	\$	<u>60,208.23</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	2,533.75
PREPAID MAINTENANCE FEES		1,365.00
TOTAL CURRENT LIABILITIES		3,898.75
TOTAL LIABILITIES		3,898.75
CAPITAL		
RETAINED EARNINGS		61,998.95
NET INCOME		(5,689.47)
TOTAL CAPITAL		56,309.48
TOTAL LIABILITIES & CAPITAL	\$	60,208.23

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2010

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Annual Budget
REVENUES					
MAINTENANCE FEES	7,750.00	7,750.00	93,000.00	93,000.00	93,000.00
LATE FEES	325.00	125.00	5,050.00	1,500.00	1,500.00
INTEREST INCOME	7.78	16.67	81.08	200.00	200.00
MISCELLANEOUS INCOME	0.00	41.67	2,863.50	500.00	500.00
2009 SPECIAL ASSESSMENT	0.00	0.00	32,300.00	0.00	0.00
TOTAL REVENUES	8,082.78	7,933.34	133,294.58	95,200.00	95,200.00
EXPENSES					
INSURANCE	857.00	1,016.67	10,284.00	12,200.00	12,200.00
GROUNDS UPKEEP & LANDSCAPIN	0.00	1,422.92	14,045.00	17,075.00	17,075.00
TREE REMOVAL	0.00	250.00	0.00	3,000.00	3,000.00
MAINTENANCE EXPENSE	312.00	666.67	5,465.00	8,000.00	8,000.00
MAINTENANCE - SUPPLIES	0.00	58.34	0.00	700.00	700.00
MANAGEMENT FEE	520.00	494.00	6,240.00	5,928.00	5,928.00
MISCELLANEOUS EXPENSES	0.00	41.67	75.00	500.00	500.00
OFFICE EXPENSES	29.32	83.34	431.14	1,000.00	1,000.00
PEST CONTROL	0.00	166.67	1,993.00	2,000.00	2,000.00
PROFESSIONAL FEES	75.00	208.34	7,257.00	2,500.00	2,500.00
SNOW REMOVAL	1,893.75	250.00	5,560.00	3,000.00	3,000.00
TAXES	0.00	20.84	0.00	250.00	250.00
TAX FILING FEE	0.00	0.00	9.00	0.00	0.00
UTILITIES - GAS & ELECTRIC	402.32	416.67	4,471.37	5,000.00	5,000.00
UTILITIES - TRASH REMOVAL	656.00	333.34	3,936.00	4,000.00	4,000.00
UTILITIES - WATER & SEWER	3,121.93	1,901.25	20,505.61	22,815.00	22,815.00
BAD DEBT EXPENSE	0.00	0.00	2,859.63	0.00	0.00
DRYER VENTING	0.00	0.00	11,690.00	0.00	0.00
ROOFS	0.00	0.00	20,300.00	0.00	0.00
PAVING	0.00	0.00	23,862.30	0.00	0.00
TOTAL EXPENSES	7,867.32	7,330.72	138,984.05	87,968.00	87,968.00
PROVISION TO EQUITY RESERVE	215.46	602.62	(5,689.47)	7,232.00	7,232.00

FOR MANAGEMENT PURPOSES ONLY