

(SF - 12-2011)

SHAKER FARMS
BALANCE SHEET
DECEMBER 31, 2011

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	33,247.30
REPUBLIC BANK [RESERVE]		13,276.46
ACCOUNTS RECEIVABLE		12,388.89
AR - 2009 SPECIAL ASSESSMENT		<u>4,130.00</u>
 TOTAL CURRENT ASSETS		 <u>63,042.65</u>
 TOTAL ASSETS	 \$	 <u><u>63,042.65</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	2,052.50
PREPAID MAINTENANCE FEES		<u>1,210.00</u>
 TOTAL CURRENT LIABILITIES		 <u>3,262.50</u>
 TOTAL LIABILITIES		 <u>3,262.50</u>
CAPITAL		
RETAINED EARNINGS		56,309.48
RESERVE TRANSFERS		13,265.04
NET INCOME		<u>(9,794.37)</u>
 TOTAL CAPITAL		 <u>59,780.15</u>
 TOTAL LIABILITIES & CAPITAL	 \$	 <u><u>63,042.65</u></u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2011

	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	175.00	125.00	1,005.00	1,500.00	1,500.00
INTEREST INCOME	8.13	16.67	116.64	200.00	200.00
MISCELLANEOUS INCOME	146.00	0.00	2,288.80	0.00	0.00
AMNESTY COLLECTIONS	0.00	833.37	0.00	10,000.00	10,000.00
TOTAL REVENUES	8,079.13	8,725.04	96,410.44	104,700.00	104,700.00
EXPENSES					
INSURANCE	857.00	1,041.63	10,284.00	12,500.00	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	1,555.00	1,422.92	16,749.82	17,075.00	17,075.00
TREE REMOVAL	0.00	83.37	1,425.00	1,000.00	1,000.00
MAINTENANCE EXPENSE	692.49	333.37	5,160.87	4,000.00	4,000.00
MAINTENANCE - SUPPLIES	0.00	58.34	114.87	700.00	700.00
MANAGEMENT FEE	500.00	500.00	6,060.00	6,000.00	6,000.00
MISCELLANEOUS EXPENSES	0.00	20.83	60.00	250.00	250.00
OFFICE EXPENSES	0.00	41.63	788.21	500.00	500.00
PEST CONTROL	0.00	166.67	1,680.00	2,000.00	2,000.00
PROFESSIONAL FEES	146.00	83.33	4,645.77	1,000.00	1,000.00
SNOW REMOVAL	0.00	208.37	1,465.00	2,500.00	2,500.00
TAXES	0.00	20.84	0.00	250.00	250.00
TAX FILING FEE	0.00	0.83	15.00	10.00	10.00
UTILITIES - GAS & ELECTRIC	406.56	437.50	4,465.89	5,250.00	5,250.00
UTILITIES - TRASH REMOVAL	328.00	333.37	3,936.00	4,000.00	4,000.00
UTILITIES - WATER & SEWER	4,040.19	1,991.67	21,166.34	23,900.00	23,900.00
DRYER VENTING	0.00	41.63	0.00	500.00	500.00
ROOFS	0.00	0.00	10,219.00	0.00	0.00
CONCRETE APRONS	0.00	833.37	4,704.00	10,000.00	10,000.00
RESERVE	1,105.42	1,105.38	13,265.04	13,265.00	13,265.00
TOTAL EXPENSES	9,630.66	8,725.05	106,204.81	104,700.00	104,700.00
PROVISION TO EQUITY RESERVE	(1,551.53)	(0.01)	(9,794.37)	0.00	0.00

FOR MANAGEMENT PURPOSES ONLY