

SHAKER FARMS
BALANCE SHEET
FEBRUARY 28, 2011

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	40,149.57
ACCOUNTS RECEIVABLE		18,059.64
AR - 2009 SPECIAL ASSESSMENT		5,566.50
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TOTAL CURRENT ASSETS		63,775.71
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TOTAL ASSETS	\$	63,775.71

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	418.00
PREPAID MAINTENANCE FEES		1,055.00
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TOTAL CURRENT LIABILITIES		1,473.00
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TOTAL LIABILITIES		1,473.00
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CAPITAL		
RETAINED EARNINGS		56,309.48
NET INCOME		5,993.23
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TOTAL CAPITAL		62,302.71
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TOTAL LIABILITIES & CAPITAL	\$	63,775.71

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 28, 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	15,500.00	15,500.00	93,000.00
LATE FEES	275.00	125.00	700.00	250.00	1,500.00
INTEREST INCOME	7.75	16.67	16.03	33.30	200.00
MISCELLANEOUS INCOME	261.55	0.00	536.55	0.00	0.00
2011 SPECIAL ASSESSMENT	0.00	0.00	0.00	0.00	25,000.00
TOTAL REVENUES	8,294.30	7,891.67	16,752.58	15,783.30	119,700.00
EXPENSES					
INSURANCE	857.00	1,058.30	1,714.00	2,116.60	12,700.00
GROUNDS UPKEEP & LANDSCAPIN	0.00	1,422.90	0.00	2,845.80	17,075.00
TREE REMOVAL	0.00	250.00	0.00	500.00	3,000.00
MAINTENANCE EXPENSE	225.00	666.67	225.00	1,333.30	8,000.00
MAINTENANCE - SUPPLIES	0.00	58.30	0.00	116.60	700.00
MANAGEMENT FEE	520.00	520.00	1,040.00	1,040.00	6,240.00
MISCELLANEOUS EXPENSES	0.00	41.67	0.00	83.30	500.00
OFFICE EXPENSES	17.42	83.30	35.60	166.60	1,000.00
PEST CONTROL	0.00	166.67	1,625.00	333.30	2,000.00
PROFESSIONAL FEES	261.55	208.30	441.55	416.60	2,500.00
SNOW REMOVAL	0.00	291.67	1,465.00	583.30	3,500.00
TAXES	0.00	20.80	0.00	41.60	250.00
TAX FILING FEE	0.00	0.84	0.00	1.68	10.00
UTILITIES - GAS & ELECTRIC	404.80	437.50	404.80	875.00	5,250.00
UTILITIES - TRASH REMOVAL	328.00	333.34	656.00	666.60	4,000.00
UTILITIES - WATER & SEWER	3,048.16	1,991.67	3,152.40	3,983.30	23,900.00
ROOFS	0.00	2,083.30	0.00	4,166.60	25,000.00
RESERVE	0.00	775.00	0.00	1,550.00	9,300.00
TOTAL EXPENSES	5,661.93	10,410.23	10,759.35	20,820.18	124,925.00
PROVISION TO EQUITY RESERVE	2,632.37	(2,518.56)	5,993.23	(5,036.88)	(5,225.00)

FOR MANAGEMENT PURPOSES ONLY