

SHAKER FARMS
BALANCE SHEET
MARCH 31, 2011

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	47,217.39
ACCOUNTS RECEIVABLE		16,123.59
AR - 2009 SPECIAL ASSESSMENT		<u>5,536.50</u>
TOTAL CURRENT ASSETS		68,877.48
TOTAL ASSETS	\$	<u>68,877.48</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	142.50
PREPAID MAINTENANCE FEES		<u>2,170.00</u>
TOTAL CURRENT LIABILITIES		2,312.50
TOTAL LIABILITIES		2,312.50
CAPITAL		
RETAINED EARNINGS		56,309.48
NET INCOME		<u>10,255.50</u>
TOTAL CAPITAL		66,564.98
TOTAL LIABILITIES & CAPITAL	\$	<u>68,877.48</u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 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	23,250.00	23,250.00	93,000.00
LATE FEES	(450.00)	125.00	250.00	375.00	1,500.00
INTEREST INCOME	9.35	16.67	25.38	49.97	200.00
MISCELLANEOUS INCOME	231.00	0.00	767.55	0.00	0.00
2011 SPECIAL ASSESSMENT	0.00	0.00	0.00	0.00	25,000.00
TOTAL REVENUES	7,540.35	7,891.67	24,292.93	23,674.97	119,700.00
EXPENSES					
INSURANCE	857.00	1,058.34	2,571.00	3,174.94	12,700.00
GROUNDS UPKEEP & LANDSCAPIN	0.00	1,422.92	0.00	4,268.72	17,075.00
TREE REMOVAL	0.00	250.00	0.00	750.00	3,000.00
MAINTENANCE EXPENSE	455.00	666.67	680.00	1,999.97	8,000.00
MAINTENANCE - SUPPLIES	0.00	58.34	0.00	174.94	700.00
MANAGEMENT FEE	520.00	520.00	1,560.00	1,560.00	6,240.00
MISCELLANEOUS EXPENSES	0.00	41.67	0.00	124.97	500.00
OFFICE EXPENSES	75.55	83.34	111.15	249.94	1,000.00
PEST CONTROL	0.00	166.67	1,625.00	499.97	2,000.00
PROFESSIONAL FEES	636.00	208.34	1,077.55	624.94	2,500.00
SNOW REMOVAL	0.00	291.67	1,465.00	874.97	3,500.00
TAXES	0.00	20.84	0.00	62.44	250.00
TAX FILING FEE	0.00	0.84	0.00	2.52	10.00
UTILITIES - GAS & ELECTRIC	406.53	437.50	811.33	1,312.50	5,250.00
UTILITIES - TRASH REMOVAL	328.00	333.34	984.00	999.94	4,000.00
UTILITIES - WATER & SEWER	0.00	1,991.67	3,152.40	5,974.97	23,900.00
ROOFS	0.00	2,083.34	0.00	6,249.94	25,000.00
RESERVE	0.00	775.00	0.00	2,325.00	9,300.00
TOTAL EXPENSES	3,278.08	10,410.49	14,037.43	31,230.67	124,925.00
PROVISION TO EQUITY RESERVE	4,262.27	(2,518.82)	10,255.50	(7,555.70)	(5,225.00)

FOR MANAGEMENT PURPOSES ONLY