

SHAKER FARMS
BALANCE SHEET
MAY 31, 2011

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [...605]	\$	51,696.32
ACCOUNTS RECEIVABLE		15,872.23
AR - 2009 SPECIAL ASSESSMENT		<u>4,848.76</u>
TOTAL CURRENT ASSETS		72,417.31
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TOTAL ASSETS	\$	<u><u>72,417.31</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	5,067.14
PREPAID MAINTENANCE FEES		<u>1,395.00</u>
TOTAL CURRENT LIABILITIES		6,462.14
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TOTAL LIABILITIES		6,462.14
CAPITAL		
RETAINED EARNINGS		56,309.48
NET INCOME		<u>9,645.69</u>
TOTAL CAPITAL		<u>65,955.17</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>72,417.31</u></u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 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	38,750.00	38,750.00	93,000.00
LATE FEES	0.00	125.00	(100.00)	625.00	1,500.00
INTEREST INCOME	11.07	16.67	46.80	83.31	200.00
MISCELLANEOUS INCOME	0.00	0.00	1,127.55	0.00	0.00
AMNESTY COLLECTIONS	0.00	833.33	0.00	4,166.65	10,000.00
TOTAL REVENUES	7,761.07	8,725.00	39,824.35	43,624.96	104,700.00
EXPENSES					
INSURANCE	857.00	1,041.67	4,285.00	5,208.35	12,500.00
GROUND UPKEEP & LANDSCAPIN	2,450.00	1,422.92	5,070.00	7,114.56	17,075.00
TREE REMOVAL	0.00	83.33	0.00	416.65	1,000.00
MAINTENANCE EXPENSE	343.14	333.33	1,323.14	1,666.65	4,000.00
MAINTENANCE - SUPPLIES	0.00	58.34	0.00	291.62	700.00
MANAGEMENT FEE	500.00	500.00	2,560.00	2,500.00	6,000.00
MISCELLANEOUS EXPENSES	10.00	20.83	10.00	104.19	250.00
OFFICE EXPENSES	40.92	41.67	215.27	208.35	500.00
PEST CONTROL	0.00	166.67	1,625.00	833.31	2,000.00
PROFESSIONAL FEES	0.00	83.33	1,447.55	416.69	1,000.00
SNOW REMOVAL	0.00	208.33	1,465.00	1,041.65	2,500.00
TAXES	0.00	20.84	0.00	104.12	250.00
TAX FILING FEE	15.00	0.83	15.00	4.19	10.00
UTILITIES - GAS & ELECTRIC	406.03	437.50	1,619.08	2,187.50	5,250.00
UTILITIES - TRASH REMOVAL	328.00	333.33	1,640.00	1,666.65	4,000.00
UTILITIES - WATER & SEWER	0.00	1,991.67	6,035.62	9,958.31	23,900.00
DRYER VENTING	0.00	41.67	0.00	208.35	500.00
ROOFS	504.00	0.00	504.00	0.00	0.00
PAVING	2,364.00	0.00	2,364.00	0.00	0.00
CONCRETE APRONS	0.00	833.33	0.00	4,166.65	10,000.00
RESERVE	0.00	1,105.42	0.00	5,527.10	13,265.00
TOTAL EXPENSES	7,818.09	8,725.01	30,178.66	43,624.89	104,700.00
PROVISION TO EQUITY RESERVE	(57.02)	(0.01)	9,645.69	0.07	0.00

FOR MANAGEMENT PURPOSES ONLY