

SHAKER FARMS
BALANCE SHEET
JULY 31, 2011

ASSETS

CURRENT ASSETS

REPUBLIC BANK [. . .605]	\$	42,445.60
REPUBLIC BANK [RESERVE]		7,739.46
ACCOUNTS RECEIVABLE		14,689.13
AR - 2009 SPECIAL ASSESSMENT		<u>4,848.76</u>

TOTAL CURRENT ASSETS 69,722.95

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LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	8,073.75
PREPAID MAINTENANCE FEES		<u>1,560.00</u>

TOTAL CURRENT LIABILITIES 9,633.75

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CAPITAL

RETAINED EARNINGS	56,309.48
RESERVE TRANSFERS	7,737.94
NET INCOME	<u>(3,958.22)</u>

TOTAL CAPITAL 60,089.20

TOTAL LIABILITIES & CAPITAL \$ 69,722.95

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	54,250.00	54,250.00	93,000.00
LATE FEES	150.00	125.00	175.00	875.00	1,500.00
INTEREST INCOME	10.75	16.67	68.16	116.65	200.00
MISCELLANEOUS INCOME	146.00	0.00	1,423.55	0.00	0.00
AMNESTY COLLECTIONS	0.00	833.33	0.00	5,833.31	10,000.00
TOTAL REVENUES	8,056.75	8,725.00	55,916.71	61,074.96	104,700.00
EXPENSES					
INSURANCE	857.00	1,041.67	5,999.00	7,291.69	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	1,309.82	1,422.92	7,589.82	9,960.40	17,075.00
TREE REMOVAL	0.00	83.33	0.00	583.31	1,000.00
MAINTENANCE EXPENSE	328.75	333.33	2,913.32	2,333.31	4,000.00
MAINTENANCE - SUPPLIES	0.00	58.34	68.82	408.30	700.00
MANAGEMENT FEE	500.00	500.00	3,560.00	3,500.00	6,000.00
MISCELLANEOUS EXPENSES	0.00	20.83	10.00	145.85	250.00
OFFICE EXPENSES	106.16	41.67	452.33	291.69	500.00
PEST CONTROL	0.00	166.67	1,625.00	1,166.65	2,000.00
PROFESSIONAL FEES	146.00	83.33	1,743.55	583.35	1,000.00
SNOW REMOVAL	0.00	208.33	1,465.00	1,458.31	2,500.00
TAXES	0.00	20.84	0.00	145.80	250.00
TAX FILING FEE	0.00	0.83	15.00	5.85	10.00
UTILITIES - GAS & ELECTRIC	408.59	437.50	2,432.10	3,062.50	5,250.00
UTILITIES - TRASH REMOVAL	328.00	333.33	2,296.00	2,333.31	4,000.00
UTILITIES - WATER & SEWER	0.00	1,991.67	9,384.05	13,941.65	23,900.00
DRYER VENTING	0.00	41.67	0.00	291.69	500.00
ROOFS	6,475.00	0.00	10,219.00	0.00	0.00
PAVING	0.00	0.00	2,364.00	0.00	0.00
CONCRETE APRONS	0.00	833.33	0.00	5,833.31	10,000.00
RESERVE	1,105.42	1,105.42	7,737.94	7,737.94	13,265.00
TOTAL EXPENSES	11,564.74	8,725.01	59,874.93	61,074.91	104,700.00
PROVISION TO EQUITY RESERVE	(3,507.99)	(0.01)	(3,958.22)	0.05	0.00

FOR MANAGEMENT PURPOSES ONLY