

SHAKER FARMS  
BALANCE SHEET  
AUGUST 31, 2011

ASSETS

|                              |    |                         |
|------------------------------|----|-------------------------|
| CURRENT ASSETS               |    |                         |
| REPUBLIC BANK [. . .605]     | \$ | 34,105.20               |
| REPUBLIC BANK [RESERVE]      |    | 8,846.55                |
| ACCOUNTS RECEIVABLE          |    | 15,434.13               |
| AR - 2009 SPECIAL ASSESSMENT |    | <u>4,848.76</u>         |
| TOTAL CURRENT ASSETS         |    | 63,234.64               |
|                              |    | <hr/>                   |
| TOTAL ASSETS                 | \$ | <u><u>63,234.64</u></u> |

LIABILITIES AND CAPITAL

|                             |    |                         |
|-----------------------------|----|-------------------------|
| CURRENT LIABILITIES         |    |                         |
| ACCOUNTS PAYABLE            | \$ | 2,450.00                |
| PREPAID MAINTENANCE FEES    |    | <u>2,790.00</u>         |
| TOTAL CURRENT LIABILITIES   |    | 5,240.00                |
|                             |    | <hr/>                   |
| TOTAL LIABILITIES           |    | 5,240.00                |
| CAPITAL                     |    |                         |
| RETAINED EARNINGS           |    | 56,309.48               |
| RESERVE TRANSFERS           |    | 8,843.36                |
| NET INCOME                  |    | <u>(7,158.20)</u>       |
| TOTAL CAPITAL               |    | <u>57,994.64</u>        |
| TOTAL LIABILITIES & CAPITAL | \$ | <u><u>63,234.64</u></u> |

SHAKER FARMS  
STATEMENT OF OPERATIONS  
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2011

|                             | Current Month<br>Actual | Current Month<br>Budget | Year to Date<br>Actual | Year to Date<br>Budget | Annual<br>Budget  |
|-----------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------|
| REVENUES                    |                         |                         |                        |                        |                   |
| MAINTENANCE FEES            | 7,780.00                | 7,750.00                | 62,030.00              | 62,000.00              | 93,000.00         |
| LATE FEES                   | 180.00                  | 125.00                  | 355.00                 | 1,000.00               | 1,500.00          |
| INTEREST INCOME             | 10.40                   | 16.67                   | 78.56                  | 133.32                 | 200.00            |
| MISCELLANEOUS INCOME        | 160.00                  | 0.00                    | 1,583.55               | 0.00                   | 0.00              |
| AMNESTY COLLECTIONS         | 0.00                    | 833.33                  | 0.00                   | 6,666.64               | 10,000.00         |
| <b>TOTAL REVENUES</b>       | <b>8,130.40</b>         | <b>8,725.00</b>         | <b>64,047.11</b>       | <b>69,799.96</b>       | <b>104,700.00</b> |
| EXPENSES                    |                         |                         |                        |                        |                   |
| INSURANCE                   | 857.00                  | 1,041.67                | 6,856.00               | 8,333.36               | 12,500.00         |
| GROUNDS UPKEEP & LANDSCAPIN | 2,505.00                | 1,422.92                | 10,094.82              | 11,383.32              | 17,075.00         |
| TREE REMOVAL                | 0.00                    | 83.33                   | 0.00                   | 666.64                 | 1,000.00          |
| MAINTENANCE EXPENSE         | 655.06                  | 333.33                  | 3,568.38               | 2,666.64               | 4,000.00          |
| MAINTENANCE - SUPPLIES      | 0.00                    | 58.34                   | 68.82                  | 466.64                 | 700.00            |
| MANAGEMENT FEE              | 500.00                  | 500.00                  | 4,060.00               | 4,000.00               | 6,000.00          |
| MISCELLANEOUS EXPENSES      | 0.00                    | 20.83                   | 10.00                  | 166.68                 | 250.00            |
| OFFICE EXPENSES             | 0.00                    | 41.67                   | 452.33                 | 333.36                 | 500.00            |
| PEST CONTROL                | 55.00                   | 166.67                  | 1,680.00               | 1,333.32               | 2,000.00          |
| PROFESSIONAL FEES           | 1,505.00                | 83.33                   | 3,248.55               | 666.68                 | 1,000.00          |
| SNOW REMOVAL                | 0.00                    | 208.33                  | 1,465.00               | 1,666.64               | 2,500.00          |
| TAXES                       | 0.00                    | 20.84                   | 0.00                   | 166.64                 | 250.00            |
| TAX FILING FEE              | 0.00                    | 0.83                    | 15.00                  | 6.68                   | 10.00             |
| UTILITIES - GAS & ELECTRIC  | 412.24                  | 437.50                  | 2,844.34               | 3,500.00               | 5,250.00          |
| UTILITIES - TRASH REMOVAL   | 328.00                  | 333.33                  | 2,624.00               | 2,666.64               | 4,000.00          |
| UTILITIES - WATER & SEWER   | 3,407.66                | 1,991.67                | 12,791.71              | 15,933.32              | 23,900.00         |
| DRYER VENTING               | 0.00                    | 41.67                   | 0.00                   | 333.36                 | 500.00            |
| ROOFS                       | 0.00                    | 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                   | 6,666.64               | 10,000.00         |
| RESERVE                     | 1,105.42                | 1,105.42                | 8,843.36               | 8,843.36               | 13,265.00         |
| <b>TOTAL EXPENSES</b>       | <b>11,330.38</b>        | <b>8,725.01</b>         | <b>71,205.31</b>       | <b>69,799.92</b>       | <b>104,700.00</b> |
| PROVISION TO EQUITY RESERVE | (3,199.98)              | (0.01)                  | (7,158.20)             | 0.04                   | 0.00              |

FOR MANAGEMENT PURPOSES ONLY