

SHAKER FARMS
BALANCE SHEET
NOVEMBER 30, 2012

ASSETS

| | | |
|------------------------------|----|-------------------------|
| CURRENT ASSETS | | |
| REPUBLIC BANK [. . .605] | \$ | 37,635.98 |
| REPUBLIC BANK [RESERVE] | | 24,293.20 |
| ACCOUNTS RECEIVABLE | | 12,734.68 |
| AR - 2009 SPECIAL ASSESSMENT | | 2,291.72 |
| AR - 2012 SPECIAL ASSESSMENT | | 155.00 |
| | | <hr/> |
| TOTAL CURRENT ASSETS | | 77,110.58 |
| | | <hr/> |
| TOTAL ASSETS | \$ | <u><u>77,110.58</u></u> |

LIABILITIES AND CAPITAL

| | | |
|-----------------------------|----|-------------------------|
| CURRENT LIABILITIES | | |
| ACCOUNTS PAYABLE | \$ | 3,075.65 |
| PREPAID MAINTENANCE FEES | | 1,455.00 |
| | | <hr/> |
| TOTAL CURRENT LIABILITIES | | 4,530.65 |
| | | <hr/> |
| TOTAL LIABILITIES | | 4,530.65 |
| CAPITAL | | |
| RETAINED EARNINGS | | 59,780.15 |
| RESERVE TRANSFERS | | 11,000.00 |
| NET INCOME | | 1,799.78 |
| | | <hr/> |
| TOTAL CAPITAL | | 72,579.93 |
| | | <hr/> |
| TOTAL LIABILITIES & CAPITAL | \$ | <u><u>77,110.58</u></u> |

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2012

| | 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 | 85,250.00 | 85,250.00 | 93,000.00 |
| LATE FEES | 310.00 | 125.00 | 2,330.00 | 1,375.00 | 1,500.00 |
| INTEREST INCOME | 5.31 | 16.67 | 55.94 | 183.33 | 200.00 |
| MISCELLANEOUS INCOME | 0.00 | 12.50 | 1,307.00 | 137.50 | 150.00 |
| 2012 SPECIAL ASSESSMENT | 0.00 | 0.00 | 7,750.00 | 0.00 | 0.00 |
| TOTAL REVENUES | 8,065.31 | 7,904.17 | 96,692.94 | 86,945.83 | 94,850.00 |
| EXPENSES | | | | | |
| INSURANCE | 4,078.00 | 1,041.67 | 10,077.00 | 11,458.37 | 12,500.00 |
| GROUNDS UPKEEP & LANDSCAPIN | 2,380.00 | 1,422.92 | 14,114.98 | 15,652.08 | 17,075.00 |
| TREE REMOVAL | 0.00 | 41.67 | 1,425.00 | 458.37 | 500.00 |
| MAINTENANCE EXPENSE | 0.00 | 250.00 | 6,144.73 | 2,750.00 | 3,000.00 |
| MAINTENANCE - SUPPLIES | 0.00 | 41.67 | 39.93 | 458.37 | 500.00 |
| MANAGEMENT FEE | 525.00 | 525.00 | 5,775.00 | 5,775.00 | 6,300.00 |
| MISCELLANEOUS EXPENSES | 0.00 | 20.83 | 100.00 | 229.17 | 250.00 |
| OFFICE EXPENSES | 230.15 | 41.67 | 755.45 | 458.37 | 500.00 |
| PEST CONTROL | 0.00 | 83.30 | 217.00 | 916.70 | 1,000.00 |
| PROFESSIONAL FEES | 535.50 | 41.67 | 4,102.50 | 458.37 | 500.00 |
| SIDEWALK REPAIR | 0.00 | 0.00 | 350.00 | 0.00 | 0.00 |
| SNOW REMOVAL | 0.00 | 208.33 | 0.00 | 2,291.63 | 2,500.00 |
| TAXES | 0.00 | 20.84 | 0.00 | 229.16 | 250.00 |
| TAX FILING FEE | 0.00 | 0.83 | 15.00 | 9.17 | 10.00 |
| TERMITE & PEST CONTROL | 0.00 | 0.00 | 1,625.00 | 0.00 | 0.00 |
| UTILITIES - GAS & ELECTRIC | 412.43 | 416.67 | 4,506.88 | 4,583.37 | 5,000.00 |
| UTILITIES - TRASH REMOVAL | 337.87 | 333.33 | 3,677.56 | 3,666.63 | 4,000.00 |
| UTILITIES - WATER & SEWER | 0.00 | 1,991.67 | 17,985.70 | 21,908.33 | 23,900.00 |
| BAD DEBT EXPENSE | 0.00 | 0.00 | 861.43 | 0.00 | 0.00 |
| ROOF REPLACEMENT | 0.00 | 541.67 | 5,560.00 | 5,958.37 | 6,500.00 |
| CONCRETE APRONS | 0.00 | 416.67 | 3,200.00 | 4,583.37 | 5,000.00 |
| DRAIN 3904 GARAGE | 0.00 | 250.00 | 3,360.00 | 2,750.00 | 3,000.00 |
| RESERVE | 1,000.00 | 1,000.00 | 11,000.00 | 11,000.00 | 12,000.00 |
| TOTAL EXPENSES | 9,498.95 | 8,690.41 | 94,893.16 | 95,594.83 | 104,285.00 |
| NET INCOME | (1,433.64) | (786.24) | 1,799.78 | (8,649.00) | (9,435.00) |