

SHAKER FARMS
BALANCE SHEET
FEBRUARY 29, 2012

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	37,404.60
REPUBLIC BANK [RESERVE]		15,278.72
ACCOUNTS RECEIVABLE		10,359.75
AR - 2009 SPECIAL ASSESSMENT		4,002.22
AR - 2012 SPECIAL ASSESSMENT		<u>(310.00)</u>
TOTAL CURRENT ASSETS		66,735.29
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TOTAL ASSETS	\$	<u><u>66,735.29</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	3,360.00
PREPAID MAINTENANCE FEES		<u>1,875.00</u>
TOTAL CURRENT LIABILITIES		5,235.00
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TOTAL LIABILITIES		5,235.00
CAPITAL		
RETAINED EARNINGS		59,780.15
RESERVE TRANSFERS		2,000.00
NET INCOME		<u>(279.86)</u>
TOTAL CAPITAL		61,500.29
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TOTAL LIABILITIES & CAPITAL	\$	<u><u>66,735.29</u></u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 29, 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	15,500.00	15,500.00	93,000.00
LATE FEES	100.00	125.00	200.00	250.00	1,500.00
INTEREST INCOME	4.22	16.67	8.50	33.30	200.00
MISCELLANEOUS INCOME	185.00	12.50	185.00	25.00	150.00
TOTAL REVENUES	8,039.22	7,904.17	15,893.50	15,808.30	94,850.00
EXPENSES					
INSURANCE	857.00	1,041.67	1,714.00	2,083.34	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	0.00	1,422.90	380.00	2,845.80	17,075.00
TREE REMOVAL	0.00	41.67	0.00	83.34	500.00
MAINTENANCE EXPENSE	0.00	250.00	908.74	500.00	3,000.00
MAINTENANCE - SUPPLIES	0.00	41.67	0.00	83.34	500.00
MANAGEMENT FEE	525.00	525.00	1,050.00	1,050.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	50.00	41.70	250.00
OFFICE EXPENSES	0.00	41.67	82.82	83.34	500.00
PEST CONTROL	0.00	83.34	0.00	166.68	1,000.00
PROFESSIONAL FEES	100.00	41.67	185.00	83.34	500.00
SNOW REMOVAL	0.00	208.33	0.00	416.66	2,500.00
TAXES	0.00	20.80	0.00	41.60	250.00
TAX FILING FEE	15.00	0.84	15.00	1.68	10.00
TERMITE & PEST CONTROL	1,625.00	0.00	1,625.00	0.00	0.00
UTILITIES - GAS & ELECTRIC	408.00	416.67	813.67	833.34	5,000.00
UTILITIES - TRASH REMOVAL	337.87	333.33	675.74	666.66	4,000.00
UTILITIES - WATER & SEWER	3,162.46	1,991.67	3,162.46	3,983.30	23,900.00
BAD DEBT EXPENSE	0.00	0.00	150.93	0.00	0.00
ROOFS	0.00	541.67	0.00	1,083.34	6,500.00
CONCRETE APRONS	0.00	416.67	0.00	833.34	5,000.00
DRAIN 3904 GARAGE	3,360.00	250.00	3,360.00	500.00	3,000.00
RESERVE	1,000.00	1,000.00	2,000.00	2,000.00	12,000.00
TOTAL EXPENSES	11,390.33	8,690.40	16,173.36	17,380.80	104,285.00
NET INCOME	(3,351.11)	(786.23)	(279.86)	(1,572.50)	(9,435.00)

FOR MANAGEMENT PURPOSES ONLY