

SHAKER FARMS
BALANCE SHEET
MARCH 31, 2012

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	41,829.09
REPUBLIC BANK [RESERVE]		16,280.01
ACCOUNTS RECEIVABLE		9,894.25
AR - 2009 SPECIAL ASSESSMENT		4,002.22
AR - 2012 SPECIAL ASSESSMENT		<u>3,720.00</u>
TOTAL CURRENT ASSETS		75,725.57
TOTAL ASSETS	\$	<u><u>75,725.57</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	2,361.22
PREPAID MAINTENANCE FEES		<u>1,000.00</u>
TOTAL CURRENT LIABILITIES		3,361.22
TOTAL LIABILITIES		<u>3,361.22</u>
CAPITAL		
RETAINED EARNINGS		59,780.15
RESERVE TRANSFERS		3,000.00
NET INCOME		<u>9,584.20</u>
TOTAL CAPITAL		<u>72,364.35</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>75,725.57</u></u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 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	23,250.00	23,250.00	93,000.00
LATE FEES	50.00	125.00	250.00	375.00	1,500.00
INTEREST INCOME	4.75	16.67	13.25	49.97	200.00
MISCELLANEOUS INCOME	300.00	12.50	485.00	37.50	150.00
2012 SPECIAL ASSESSMENT	7,750.00	0.00	7,750.00	0.00	0.00
TOTAL REVENUES	15,854.75	7,904.17	31,748.25	23,712.47	94,850.00
EXPENSES					
INSURANCE	857.00	1,041.67	2,571.00	3,125.01	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	700.00	1,422.92	1,080.00	4,268.72	17,075.00
TREE REMOVAL	0.00	41.67	0.00	125.01	500.00
MAINTENANCE EXPENSE	1,850.22	250.00	2,758.96	750.00	3,000.00
MAINTENANCE - SUPPLIES	12.79	41.67	12.79	125.01	500.00
MANAGEMENT FEE	525.00	525.00	1,575.00	1,575.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	50.00	62.53	250.00
OFFICE EXPENSES	0.00	41.67	82.82	125.01	500.00
PEST CONTROL	0.00	83.34	0.00	250.02	1,000.00
PROFESSIONAL FEES	300.00	41.67	485.00	125.01	500.00
SNOW REMOVAL	0.00	208.33	0.00	624.99	2,500.00
TAXES	0.00	20.84	0.00	62.44	250.00
TAX FILING FEE	0.00	0.84	15.00	2.52	10.00
TERMITE & PEST CONTROL	0.00	0.00	1,625.00	0.00	0.00
UTILITIES - GAS & ELECTRIC	407.81	416.67	1,221.48	1,250.01	5,000.00
UTILITIES - TRASH REMOVAL	337.87	333.33	1,013.61	999.99	4,000.00
UTILITIES - WATER & SEWER	0.00	1,991.67	3,162.46	5,974.97	23,900.00
BAD DEBT EXPENSE	0.00	0.00	150.93	0.00	0.00
ROOFS	0.00	541.67	0.00	1,625.01	6,500.00
CONCRETE APRONS	0.00	416.67	0.00	1,250.01	5,000.00
DRAIN 3904 GARAGE	0.00	250.00	3,360.00	750.00	3,000.00
RESERVE	1,000.00	1,000.00	3,000.00	3,000.00	12,000.00
TOTAL EXPENSES	5,990.69	8,690.46	22,164.05	26,071.26	104,285.00
NET INCOME	9,864.06	(786.29)	9,584.20	(2,358.79)	(9,435.00)