

SHAKER FARMS
BALANCE SHEET
APRIL 30, 2012

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. .605]	\$	42,999.25
REPUBLIC BANK [RESERVE]		17,281.34
ACCOUNTS RECEIVABLE		10,574.25
AR - 2009 SPECIAL ASSESSMENT		4,002.22
AR - 2012 SPECIAL ASSESSMENT		<u>1,705.00</u>
TOTAL CURRENT ASSETS		76,562.06
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TOTAL ASSETS	\$	<u><u>76,562.06</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	5,173.81
PREPAID MAINTENANCE FEES		<u>1,320.00</u>
TOTAL CURRENT LIABILITIES		6,493.81
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TOTAL LIABILITIES		6,493.81
CAPITAL		
RETAINED EARNINGS		59,780.15
RESERVE TRANSFERS		4,000.00
NET INCOME		<u>6,288.10</u>
TOTAL CAPITAL		<u>70,068.25</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>76,562.06</u></u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE FOUR MONTHS ENDING APRIL 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	31,000.00	31,000.00	93,000.00
LATE FEES	80.00	125.00	330.00	500.00	1,500.00
INTEREST INCOME	4.91	16.67	18.16	66.64	200.00
MISCELLANEOUS INCOME	0.00	12.50	485.00	50.00	150.00
2012 SPECIAL ASSESSMENT	0.00	0.00	7,750.00	0.00	0.00
TOTAL REVENUES	7,834.91	7,904.17	39,583.16	31,616.64	94,850.00
EXPENSES					
INSURANCE	857.00	1,041.67	3,428.00	4,166.68	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	1,875.00	1,422.92	2,955.00	5,691.64	17,075.00
TREE REMOVAL	0.00	41.67	0.00	166.68	500.00
MAINTENANCE EXPENSE	98.81	250.00	2,857.77	1,000.00	3,000.00
MAINTENANCE - SUPPLIES	27.14	41.67	39.93	166.68	500.00
MANAGEMENT FEE	525.00	525.00	2,100.00	2,100.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	50.00	83.36	250.00
OFFICE EXPENSES	0.00	41.67	82.82	166.68	500.00
PEST CONTROL	0.00	83.34	0.00	333.36	1,000.00
PROFESSIONAL FEES	60.00	41.67	545.00	166.68	500.00
SIDEWALK REPAIR	350.00	0.00	350.00	0.00	0.00
SNOW REMOVAL	0.00	208.33	0.00	833.32	2,500.00
TAXES	0.00	20.84	0.00	83.28	250.00
TAX FILING FEE	0.00	0.84	15.00	3.36	10.00
TERMITE & PEST CONTROL	0.00	0.00	1,625.00	0.00	0.00
UTILITIES - GAS & ELECTRIC	410.81	416.67	1,632.29	1,666.68	5,000.00
UTILITIES - TRASH REMOVAL	337.87	333.33	1,351.48	1,333.32	4,000.00
UTILITIES - WATER & SEWER	2,389.38	1,991.67	5,551.84	7,966.64	23,900.00
BAD DEBT EXPENSE	0.00	0.00	150.93	0.00	0.00
ROOFS	0.00	541.67	0.00	2,166.68	6,500.00
CONCRETE APRONS	3,200.00	416.67	3,200.00	1,666.68	5,000.00
DRAIN 3904 GARAGE	0.00	250.00	3,360.00	1,000.00	3,000.00
RESERVE	1,000.00	1,000.00	4,000.00	4,000.00	12,000.00
TOTAL EXPENSES	11,131.01	8,690.46	33,295.06	34,761.72	104,285.00
NET INCOME	(3,296.10)	(786.29)	6,288.10	(3,145.08)	(9,435.00)

FOR MANAGEMENT PURPOSES ONLY