

SHAKER FARMS
BALANCE SHEET
MAY 31, 2012

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [...605]	\$	42,339.90
REPUBLIC BANK [RESERVE]		18,282.81
ACCOUNTS RECEIVABLE		11,069.25
AR - 2009 SPECIAL ASSESSMENT		4,002.22
AR - 2012 SPECIAL ASSESSMENT		1,240.00
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TOTAL CURRENT ASSETS		76,934.18
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TOTAL ASSETS	\$	<u><u>76,934.18</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	3,028.79
PREPAID MAINTENANCE FEES		910.00
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TOTAL CURRENT LIABILITIES		3,938.79
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TOTAL LIABILITIES		3,938.79
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CAPITAL		
RETAINED EARNINGS		59,780.15
RESERVE TRANSFERS		5,000.00
NET INCOME		8,215.24
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TOTAL CAPITAL		72,995.39
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TOTAL LIABILITIES & CAPITAL	\$	<u><u>76,934.18</u></u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 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	38,750.00	38,750.00	93,000.00
LATE FEES	130.00	125.00	460.00	625.00	1,500.00
INTEREST INCOME	5.16	16.67	23.32	83.31	200.00
MISCELLANEOUS INCOME	0.00	12.50	485.00	62.50	150.00
2012 SPECIAL ASSESSMENT	0.00	0.00	7,750.00	0.00	0.00
TOTAL REVENUES	7,885.16	7,904.17	47,468.32	39,520.81	94,850.00
EXPENSES					
INSURANCE	857.00	1,041.67	4,285.00	5,208.35	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	1,455.00	1,422.92	4,410.00	7,114.56	17,075.00
TREE REMOVAL	675.00	41.67	675.00	208.35	500.00
MAINTENANCE EXPENSE	588.79	250.00	3,446.56	1,250.00	3,000.00
MAINTENANCE - SUPPLIES	0.00	41.67	39.93	208.35	500.00
MANAGEMENT FEE	525.00	525.00	2,625.00	2,625.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	50.00	104.19	250.00
OFFICE EXPENSES	107.34	41.67	190.16	208.35	500.00
PEST CONTROL	0.00	83.34	0.00	416.70	1,000.00
PROFESSIONAL FEES	0.00	41.67	545.00	208.35	500.00
SIDEWALK REPAIR	0.00	0.00	350.00	0.00	0.00
SNOW REMOVAL	0.00	208.33	0.00	1,041.65	2,500.00
TAXES	0.00	20.84	0.00	104.12	250.00
TAX FILING FEE	0.00	0.83	15.00	4.19	10.00
TERMITE & PEST CONTROL	0.00	0.00	1,625.00	0.00	0.00
UTILITIES - GAS & ELECTRIC	412.02	416.67	2,044.31	2,083.35	5,000.00
UTILITIES - TRASH REMOVAL	337.87	333.33	1,689.35	1,666.65	4,000.00
UTILITIES - WATER & SEWER	0.00	1,991.67	5,551.84	9,958.31	23,900.00
BAD DEBT EXPENSE	0.00	0.00	150.93	0.00	0.00
ROOFS	0.00	541.67	0.00	2,708.35	6,500.00
CONCRETE APRONS	0.00	416.67	3,200.00	2,083.35	5,000.00
DRAIN 3904 GARAGE RESERVE	0.00	250.00	3,360.00	1,250.00	3,000.00
	1,000.00	1,000.00	5,000.00	5,000.00	12,000.00
TOTAL EXPENSES	5,958.02	8,690.45	39,253.08	43,452.17	104,285.00
NET INCOME	1,927.14	(786.28)	8,215.24	(3,931.36)	(9,435.00)

FOR MANAGEMENT PURPOSES ONLY