

SHAKER FARMS
BALANCE SHEET
DECEMBER 31, 2013

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	35,933.26
REPUBLIC BANK [RESERVE]		32,323.38
ACCOUNTS RECEIVABLE		11,250.56
AR - 2009 SPECIAL ASSESSMENT		1,171.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		80,833.92
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TOTAL ASSETS	\$	<u>80,833.92</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	1,792.90
PREPAID MAINTENANCE FEES		1,850.00
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TOTAL CURRENT LIABILITIES		3,642.90
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TOTAL LIABILITIES		3,642.90
CAPITAL		
RETAINED EARNINGS		73,045.18
RESERVE TRANSFERS		12,000.00
NET INCOME		(7,854.16)
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TOTAL CAPITAL		77,191.02
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TOTAL LIABILITIES & CAPITAL	\$	<u>80,833.92</u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2013

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Annual Budget
REVENUES					
MAINTENANCE FEES	8,750.00	8,750.00	105,000.00	105,000.00	105,000.00
LATE FEES	100.00	125.00	2,490.00	1,500.00	1,500.00
INTEREST INCOME	5.80	16.67	65.90	200.00	200.00
MISCELLANEOUS INCOME	0.00	12.50	2,111.50	150.00	150.00
TOTAL REVENUES	8,855.80	8,904.17	109,667.40	106,850.00	106,850.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	750.00	750.00
INSURANCE	1,031.00	1,041.63	12,372.00	12,500.00	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	1,555.00	1,168.75	13,795.00	14,025.00	14,025.00
MAINTENANCE EXPENSE	359.35	500.00	34,749.08	6,000.00	6,000.00
MANAGEMENT FEE	525.00	525.00	6,300.00	6,300.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	0.00	250.00	250.00
OFFICE EXPENSES	11.42	41.63	549.80	500.00	500.00
PEST CONTROL	0.00	83.30	1,625.00	1,000.00	1,000.00
PROFESSIONAL FEES	0.00	41.63	2,327.50	500.00	500.00
SNOW REMOVAL	0.00	208.37	0.00	2,500.00	2,500.00
TAXES	0.00	20.84	400.00	250.00	250.00
TAX FILING FEE	0.00	0.83	15.00	10.00	10.00
UTILITIES - GAS & ELECTRIC	415.25	416.63	4,959.86	5,000.00	5,000.00
UTILITIES - TRASH REMOVAL	0.00	333.37	4,054.44	4,000.00	4,000.00
UTILITIES - WATER & SEWER	3,549.83	2,066.63	20,671.26	24,800.00	24,800.00
BAD DEBT EXPENSE	0.00	541.63	3,702.62	6,500.00	6,500.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	13,000.00	13,000.00
DRIVEWAY APRONS	0.00	416.63	0.00	5,000.00	5,000.00
RESERVE	1,000.00	1,000.00	12,000.00	12,000.00	12,000.00
TOTAL EXPENSES	8,446.85	9,511.03	117,521.56	114,885.00	114,885.00
NET INCOME	408.95	(606.86)	(7,854.16)	(8,035.00)	(8,035.00)