

SHAKER FARMS
BALANCE SHEET
FEBRUARY 28, 2013

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	33,235.65
REPUBLIC BANK [RESERVE]		27,299.43
ACCOUNTS RECEIVABLE		18,779.06
AR - 2009 SPECIAL ASSESSMENT		2,166.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		81,635.86

TOTAL ASSETS	\$	<u>81,635.86</u>
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LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	1,447.05
PREPAID MAINTENANCE FEES		1,041.00
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TOTAL CURRENT LIABILITIES		2,488.05

TOTAL LIABILITIES		<u>2,488.05</u>
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CAPITAL		
RETAINED EARNINGS		73,045.18
RESERVE TRANSFERS		2,000.00
NET INCOME		4,102.63
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TOTAL CAPITAL		<u>79,147.81</u>
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TOTAL LIABILITIES & CAPITAL	\$	<u>81,635.86</u>
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SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 28, 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	17,500.00	17,500.00	105,000.00
LATE FEES	430.00	125.00	820.00	250.00	1,500.00
INTEREST INCOME	4.89	16.67	10.14	33.30	200.00
MISCELLANEOUS INCOME	128.00	12.50	428.00	25.00	150.00
TOTAL REVENUES	9,312.89	8,904.17	18,758.14	17,808.30	106,850.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	0.00	750.00
INSURANCE	1,031.00	1,041.67	2,062.00	2,083.34	12,500.00
GROUND UPKEEP & LANDSCAPIN	0.00	1,168.75	0.00	2,337.50	14,025.00
MAINTENANCE EXPENSE	525.00	500.00	1,679.05	1,000.00	6,000.00
MANAGEMENT FEE	525.00	525.00	1,050.00	1,050.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	0.00	41.70	250.00
OFFICE EXPENSES	56.18	41.67	108.38	83.34	500.00
PEST CONTROL	1,625.00	83.34	1,625.00	166.68	1,000.00
PROFESSIONAL FEES	128.00	41.67	428.00	83.34	500.00
SNOW REMOVAL	0.00	208.33	0.00	416.66	2,500.00
TAXES	400.00	20.80	400.00	41.60	250.00
TAX FILING FEE	0.00	0.84	0.00	1.68	10.00
UTILITIES - GAS & ELECTRIC	412.30	416.67	831.05	833.34	5,000.00
UTILITIES - TRASH REMOVAL	337.87	333.33	675.74	666.66	4,000.00
UTILITIES - WATER & SEWER	3,650.17	2,066.67	3,650.17	4,133.34	24,800.00
BAD DEBT EXPENSE	146.12	541.67	146.12	1,083.34	6,500.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	2,166.70	13,000.00
DRIVEWAY APRONS	0.00	416.67	0.00	833.34	5,000.00
RESERVE	1,000.00	1,000.00	2,000.00	2,000.00	12,000.00
TOTAL EXPENSES	9,836.64	9,511.24	14,655.51	19,022.56	114,885.00
NET INCOME	(523.75)	(607.07)	4,102.63	(1,214.26)	(8,035.00)