

SHAKER FARMS
BALANCE SHEET
MARCH 31, 2013

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	40,668.90
REPUBLIC BANK [RESERVE]		28,301.75
ACCOUNTS RECEIVABLE		16,219.06
AR - 2009 SPECIAL ASSESSMENT		2,041.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		87,386.43
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TOTAL ASSETS	\$	<u><u>87,386.43</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	545.00
PREPAID MAINTENANCE FEES		897.00
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TOTAL CURRENT LIABILITIES		1,442.00
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TOTAL LIABILITIES		1,442.00
CAPITAL		
RETAINED EARNINGS		73,045.18
RESERVE TRANSFERS		3,000.00
NET INCOME		9,899.25
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TOTAL CAPITAL		85,944.43
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TOTAL LIABILITIES & CAPITAL	\$	<u><u>87,386.43</u></u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 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	26,250.00	26,250.00	105,000.00
LATE FEES	380.00	125.00	1,200.00	375.00	1,500.00
INTEREST INCOME	5.46	16.67	15.60	49.97	200.00
MISCELLANEOUS INCOME	280.00	12.50	708.00	37.50	150.00
TOTAL REVENUES	9,415.46	8,904.17	28,173.60	26,712.47	106,850.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	0.00	750.00
INSURANCE	1,031.00	1,041.67	3,093.00	3,125.01	12,500.00
GROUND UPKEEP & LANDSCAPIN	0.00	1,168.75	0.00	3,506.25	14,025.00
MAINTENANCE EXPENSE	175.00	500.00	1,854.05	1,500.00	6,000.00
MANAGEMENT FEE	525.00	525.00	1,575.00	1,575.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	0.00	62.53	250.00
OFFICE EXPENSES	12.58	41.67	120.96	125.01	500.00
PEST CONTROL	0.00	83.34	1,625.00	250.02	1,000.00
PROFESSIONAL FEES	370.00	41.67	798.00	125.01	500.00
SNOW REMOVAL	0.00	208.33	0.00	624.99	2,500.00
TAXES	0.00	20.84	400.00	62.44	250.00
TAX FILING FEE	0.00	0.84	0.00	2.52	10.00
UTILITIES - GAS & ELECTRIC	410.26	416.67	1,241.31	1,250.01	5,000.00
UTILITIES - TRASH REMOVAL	0.00	333.33	675.74	999.99	4,000.00
UTILITIES - WATER & SEWER	0.00	2,066.67	3,650.17	6,200.01	24,800.00
BAD DEBT EXPENSE	95.00	541.67	241.12	1,625.01	6,500.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	3,250.03	13,000.00
DRIVEWAY APRONS	0.00	416.67	0.00	1,250.01	5,000.00
RESERVE	1,000.00	1,000.00	3,000.00	3,000.00	12,000.00
TOTAL EXPENSES	3,618.84	9,511.28	18,274.35	28,533.84	114,885.00
NET INCOME	5,796.62	(607.11)	9,899.25	(1,821.37)	(8,035.00)