

SHAKER FARMS  
BALANCE SHEET  
MAY 31, 2013

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	39,696.24
REPUBLIC BANK [RESERVE]		30,306.57
ACCOUNTS RECEIVABLE		15,936.56
AR - 2009 SPECIAL ASSESSMENT		1,891.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		87,986.09
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TOTAL ASSETS	\$	<u><u>87,986.09</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	13,990.93
PREPAID MAINTENANCE FEES		1,295.00
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TOTAL CURRENT LIABILITIES		15,285.93
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TOTAL LIABILITIES		15,285.93
CAPITAL		
RETAINED EARNINGS		73,045.18
RESERVE TRANSFERS		5,000.00
NET INCOME		(5,345.02)
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TOTAL CAPITAL		72,700.16
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TOTAL LIABILITIES & CAPITAL	\$	<u><u>87,986.09</u></u>

SHAKER FARMS  
STATEMENT OF OPERATIONS  
FOR THE FIVE MONTHS ENDING MAY 31, 2013

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Annual Budget
<b>REVENUES</b>					
MAINTENANCE FEES	8,750.00	8,750.00	43,750.00	43,750.00	105,000.00
LATE FEES	320.00	125.00	1,820.00	625.00	1,500.00
INTEREST INCOME	6.09	16.67	27.52	83.31	200.00
MISCELLANEOUS INCOME	70.00	12.50	1,176.50	62.50	150.00
<b>TOTAL REVENUES</b>	<b>9,146.09</b>	<b>8,904.17</b>	<b>46,774.02</b>	<b>44,520.81</b>	<b>106,850.00</b>
<b>EXPENSES</b>					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	750.00	750.00
INSURANCE	1,031.00	1,041.67	5,155.00	5,208.35	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	1,400.00	1,168.75	4,310.00	5,843.75	14,025.00
MAINTENANCE EXPENSE	17,995.00	500.00	20,367.05	2,500.00	6,000.00
MANAGEMENT FEE	525.00	525.00	2,625.00	2,625.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	0.00	104.19	250.00
OFFICE EXPENSES	30.40	41.67	168.08	208.35	500.00
PEST CONTROL	0.00	83.34	1,625.00	416.70	1,000.00
PROFESSIONAL FEES	201.00	41.67	1,397.50	208.35	500.00
SNOW REMOVAL	0.00	208.33	0.00	1,041.65	2,500.00
TAXES	0.00	20.84	400.00	104.12	250.00
TAX FILING FEE	15.00	0.83	15.00	4.19	10.00
UTILITIES - GAS & ELECTRIC	408.93	416.67	2,058.82	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	2,066.67	7,067.12	10,333.35	24,800.00
BAD DEBT EXPENSE	0.00	541.67	241.12	2,708.35	6,500.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	5,416.69	13,000.00
DRIVEWAY APRONS	0.00	416.67	0.00	2,083.35	5,000.00
RESERVE	1,000.00	1,000.00	5,000.00	5,000.00	12,000.00
<b>TOTAL EXPENSES</b>	<b>22,944.20</b>	<b>9,511.27</b>	<b>52,119.04</b>	<b>48,306.39</b>	<b>114,885.00</b>
<b>NET INCOME</b>	<b>(13,798.11)</b>	<b>(607.10)</b>	<b>(5,345.02)</b>	<b>(3,785.58)</b>	<b>(8,035.00)</b>

FOR MANAGEMENT PURPOSES ONLY