

SHAKER FARMS  
BALANCE SHEET  
JUNE 30, 2013

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [ . . .605]	\$	35,041.96
REPUBLIC BANK [RESERVE]		26,308.83
ACCOUNTS RECEIVABLE		10,165.06
AR - 2009 SPECIAL ASSESSMENT		1,741.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		73,412.57
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TOTAL ASSETS	\$	<u><u>73,412.57</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	1,698.52
PREPAID MAINTENANCE FEES		2,259.50
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TOTAL CURRENT LIABILITIES		3,958.02
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TOTAL LIABILITIES		3,958.02
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CAPITAL		
RETAINED EARNINGS		73,045.18
RESERVE TRANSFERS		6,000.00
NET INCOME		(9,590.63)
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TOTAL CAPITAL		69,454.55
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TOTAL LIABILITIES & CAPITAL	\$	<u><u>73,412.57</u></u>

SHAKER FARMS  
STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDING JUNE 30, 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	52,500.00	52,500.00	105,000.00
LATE FEES	50.00	125.00	1,870.00	750.00	1,500.00
INTEREST INCOME	5.31	16.67	32.83	99.98	200.00
MISCELLANEOUS INCOME	0.00	12.50	1,176.50	75.00	150.00
<b>TOTAL REVENUES</b>	<b>8,805.31</b>	<b>8,904.17</b>	<b>55,579.33</b>	<b>53,424.98</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	6,186.00	6,250.02	12,500.00
GROUND UPKEEP & LANDSCAPIN	1,050.00	1,168.75	5,360.00	7,012.50	14,025.00
MAINTENANCE EXPENSE	1,910.00	500.00	22,277.05	3,000.00	6,000.00
MANAGEMENT FEE	525.00	525.00	3,150.00	3,150.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	0.00	125.02	250.00
OFFICE EXPENSES	0.00	41.67	168.08	250.02	500.00
PEST CONTROL	0.00	83.34	1,625.00	500.04	1,000.00
PROFESSIONAL FEES	0.00	41.67	1,397.50	250.02	500.00
SNOW REMOVAL	0.00	208.33	0.00	1,249.98	2,500.00
TAXES	0.00	20.84	400.00	124.96	250.00
TAX FILING FEE	0.00	0.83	15.00	5.02	10.00
UTILITIES - GAS & ELECTRIC	409.70	416.67	2,468.52	2,500.02	5,000.00
UTILITIES - TRASH REMOVAL	337.87	333.33	2,027.22	1,999.98	4,000.00
UTILITIES - WATER & SEWER	3,325.85	2,066.67	10,392.97	12,400.02	24,800.00
BAD DEBT EXPENSE	3,461.50	541.67	3,702.62	3,250.02	6,500.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	6,500.02	13,000.00
DRIVEWAY APRONS	0.00	416.67	0.00	2,500.02	5,000.00
RESERVE	1,000.00	1,000.00	6,000.00	6,000.00	12,000.00
<b>TOTAL EXPENSES</b>	<b>13,050.92</b>	<b>9,511.27</b>	<b>65,169.96</b>	<b>57,817.66</b>	<b>114,885.00</b>
<b>NET INCOME</b>	<b>(4,245.61)</b>	<b>(607.10)</b>	<b>(9,590.63)</b>	<b>(4,392.68)</b>	<b>(8,035.00)</b>