

SHAKER FARMS
BALANCE SHEET
JULY 31, 2013

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	34,082.00
REPUBLIC BANK [RESERVE]		27,311.07
ACCOUNTS RECEIVABLE		9,645.06
AR - 2009 SPECIAL ASSESSMENT		1,171.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		72,364.85
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TOTAL ASSETS	\$	<u>72,364.85</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
PREPAID MAINTENANCE FEES	\$	1,181.50
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TOTAL CURRENT LIABILITIES		1,181.50
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TOTAL LIABILITIES		1,181.50
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CAPITAL		
RETAINED EARNINGS		73,045.18
RESERVE TRANSFERS		7,000.00
NET INCOME		(8,861.83)
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TOTAL CAPITAL		71,183.35
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TOTAL LIABILITIES & CAPITAL	\$	<u>72,364.85</u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	61,250.00	61,250.00	105,000.00
LATE FEES	130.00	125.00	2,000.00	875.00	1,500.00
INTEREST INCOME	5.47	16.67	38.30	116.65	200.00
MISCELLANEOUS INCOME	70.00	12.50	1,246.50	87.50	150.00
TOTAL REVENUES	8,955.47	8,904.17	64,534.80	62,329.15	106,850.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	750.00	750.00
INSURANCE	1,031.00	1,041.67	7,217.00	7,291.69	12,500.00
GROUPS UPKEEP & LANDSCAPIN	375.00	1,168.75	5,735.00	8,181.25	14,025.00
MAINTENANCE EXPENSE	4,489.00	500.00	26,766.05	3,500.00	6,000.00
MANAGEMENT FEE	525.00	525.00	3,675.00	3,675.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	20.83	0.00	145.85	250.00
OFFICE EXPENSES	59.98	41.67	228.06	291.69	500.00
PEST CONTROL	0.00	83.34	1,625.00	583.38	1,000.00
PROFESSIONAL FEES	0.00	41.67	1,397.50	291.69	500.00
SNOW REMOVAL	0.00	208.33	0.00	1,458.31	2,500.00
TAXES	0.00	20.84	400.00	145.80	250.00
TAX FILING FEE	0.00	0.83	15.00	5.85	10.00
UTILITIES - GAS & ELECTRIC	408.82	416.67	2,877.34	2,916.69	5,000.00
UTILITIES - TRASH REMOVAL	337.87	333.33	2,365.09	2,333.31	4,000.00
UTILITIES - WATER & SEWER	0.00	2,066.67	10,392.97	14,466.69	24,800.00
BAD DEBT EXPENSE	0.00	541.67	3,702.62	3,791.69	6,500.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	7,583.35	13,000.00
DRIVEWAY APRONS	0.00	416.67	0.00	2,916.69	5,000.00
RESERVE	1,000.00	1,000.00	7,000.00	7,000.00	12,000.00
TOTAL EXPENSES	8,226.67	9,511.27	73,396.63	67,328.93	114,885.00
NET INCOME	728.80	(607.10)	(8,861.83)	(4,999.78)	(8,035.00)