

SHAKER FARMS
BALANCE SHEET
MARCH 31, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	37,393.89
REPUBLIC BANK [RESERVE]		35,331.62
ACCOUNTS RECEIVABLE		14,259.06
AR - 2009 SPECIAL ASSESSMENT		1,171.72
AR - 2012 SPECIAL ASSESSMENT		155.00
		<hr/>
TOTAL CURRENT ASSETS		88,311.29
		<hr/>
TOTAL ASSETS	\$	<u><u>88,311.29</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
PREPAID MAINTENANCE FEES	\$	2,240.00
		<hr/>
TOTAL CURRENT LIABILITIES		2,240.00
		<hr/>
TOTAL LIABILITIES		2,240.00
CAPITAL		
RETAINED EARNINGS		77,191.02
RESERVE TRANSFERS		3,000.00
NET INCOME		5,880.27
		<hr/>
TOTAL CAPITAL		86,071.29
		<hr/>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>88,311.29</u></u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2014

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Annual Budget
REVENUES					
MAINTENANCE FEES	9,500.00	9,500.00	28,500.00	28,500.00	114,000.00
LATE FEES	390.00	166.67	730.00	499.97	2,000.00
INTEREST INCOME	6.08	4.58	17.70	13.78	55.00
MISCELLANEOUS INCOME	0.00	33.33	40.00	100.03	400.00
FINES IMPOSED	25.00	0.00	25.00	0.00	0.00
TOTAL REVENUES	9,921.08	9,704.58	29,312.70	29,113.78	116,455.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	0.00	750.00
INSURANCE	1,033.00	1,041.67	3,107.98	3,125.01	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	700.00	969.17	700.00	2,907.47	11,630.00
MAINTENANCE EXPENSE	4.00	777.50	2,774.85	2,332.50	9,330.00
MANAGEMENT FEE	525.00	525.00	1,575.00	1,575.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	83.33	0.00	250.03	1,000.00
OFFICE EXPENSES	30.00	41.67	139.12	125.01	500.00
PEST CONTROL	0.00	141.67	1,625.00	424.97	1,700.00
PROFESSIONAL FEES	281.00	125.00	2,171.00	375.00	1,500.00
SNOW REMOVAL	881.00	208.33	2,577.50	624.99	2,500.00
TAXES	0.00	41.67	0.00	124.97	500.00
TAX FILING FEE	15.00	0.00	15.00	0.00	15.00
UTILITIES - GAS & ELECTRIC	424.85	416.67	1,260.03	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	0.00	3,811.21	4,288.35	25,730.00
BAD DEBT EXPENSE	0.00	333.33	0.00	1,000.03	4,000.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	3,250.03	13,000.00
DRIVEWAY APRONS	0.00	375.00	0.00	1,125.00	4,500.00
RESERVE	1,000.00	1,000.00	3,000.00	3,000.00	12,000.00
TOTAL EXPENSES	4,893.85	7,496.67	23,432.43	26,778.36	116,455.00
NET INCOME	5,027.23	2,207.91	5,880.27	2,335.42	0.00

FOR MANAGEMENT PURPOSES ONLY