

SHAKER FARMS
BALANCE SHEET
MAY 31, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	40,221.73
REPUBLIC BANK [RESERVE]		37,337.63
ACCOUNTS RECEIVABLE		15,799.06
AR - 2009 SPECIAL ASSESSMENT		1,171.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		94,685.14
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TOTAL ASSETS	\$	<u>94,685.14</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	419.18
PREPAID MAINTENANCE FEES		1,210.00
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TOTAL CURRENT LIABILITIES		1,629.18
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TOTAL LIABILITIES		1,629.18
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CAPITAL		
RETAINED EARNINGS		77,191.02
RESERVE TRANSFERS		5,000.00
NET INCOME		10,864.94
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TOTAL CAPITAL		93,055.96
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TOTAL LIABILITIES & CAPITAL	\$	<u>94,685.14</u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2014

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Annual Budget
REVENUES					
MAINTENANCE FEES	9,600.00	9,500.00	47,600.00	47,500.00	114,000.00
LATE FEES	350.00	166.67	1,490.00	833.31	2,000.00
INTEREST INCOME	6.45	4.58	30.22	22.94	55.00
MISCELLANEOUS INCOME	140.00	33.33	180.00	166.69	400.00
FINES IMPOSED	0.00	0.00	25.00	0.00	0.00
TOTAL REVENUES	10,096.45	9,704.58	49,325.22	48,522.94	116,455.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	750.00	750.00
INSURANCE	1,033.00	1,041.67	5,173.98	5,208.35	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	0.00	969.17	700.00	4,845.81	11,630.00
MAINTENANCE EXPENSE	81.31	777.50	4,891.16	3,887.50	9,330.00
MANAGEMENT FEE	525.00	525.00	2,625.00	2,625.00	6,300.00
MISCELLANEOUS EXPENSES	600.00	83.33	600.00	416.69	1,000.00
OFFICE EXPENSES	57.45	41.67	222.76	208.35	500.00
PEST CONTROL	0.00	141.67	1,625.00	708.31	1,700.00
PROFESSIONAL FEES	210.00	125.00	2,468.50	625.00	1,500.00
SNOW REMOVAL	0.00	208.33	2,577.50	1,041.65	2,500.00
TAXES	0.00	41.67	0.00	208.31	500.00
TAX FILING FEE	0.00	15.00	15.00	15.00	15.00
UTILITIES - GAS & ELECTRIC	417.76	416.67	2,096.78	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	0.00	7,630.25	8,576.68	25,730.00
BAD DEBT EXPENSE	0.00	333.33	0.00	1,666.69	4,000.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	5,416.69	13,000.00
DRIVEWAY APRONS	0.00	375.00	1,145.00	1,875.00	4,500.00
RESERVE	1,000.00	1,000.00	5,000.00	5,000.00	12,000.00
TOTAL EXPENSES	4,262.39	7,511.67	38,460.28	46,825.03	116,455.00
NET INCOME	5,834.06	2,192.91	10,864.94	1,697.91	0.00

FOR MANAGEMENT PURPOSES ONLY