

SHAKER FARMS
BALANCE SHEET
JUNE 30, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	29,400.11
REPUBLIC BANK [RESERVE]		38,340.70
ACCOUNTS RECEIVABLE		16,360.06
AR - 2009 SPECIAL ASSESSMENT		1,171.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		85,427.59
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TOTAL ASSETS	\$	<u>85,427.59</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	260.02
PREPAID MAINTENANCE FEES		1,215.00
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TOTAL CURRENT LIABILITIES		1,475.02
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TOTAL LIABILITIES		1,475.02
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CAPITAL		
RETAINED EARNINGS		77,191.02
RESERVE TRANSFERS		6,000.00
NET INCOME		761.55
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TOTAL CAPITAL		83,952.57
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TOTAL LIABILITIES & CAPITAL	\$	<u>85,427.59</u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING JUNE 30, 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	57,100.00	57,000.00	114,000.00
LATE FEES	460.00	166.67	1,950.00	999.98	2,000.00
INTEREST INCOME	6.13	4.58	36.35	27.52	55.00
MISCELLANEOUS INCOME	70.00	33.33	250.00	200.02	400.00
FINES IMPOSED	0.00	0.00	25.00	0.00	0.00
TOTAL REVENUES	10,036.13	9,704.58	59,361.35	58,227.52	116,455.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	0.00	0.00	750.00	750.00
INSURANCE	1,033.00	1,041.67	6,206.98	6,250.02	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	0.00	969.17	700.00	5,814.98	11,630.00
MAINTENANCE EXPENSE	12,824.25	777.50	17,715.41	4,665.00	9,330.00
MANAGEMENT FEE	525.00	525.00	3,150.00	3,150.00	6,300.00
MISCELLANEOUS EXPENSES	0.00	83.33	600.00	500.02	1,000.00
OFFICE EXPENSES	10.02	41.67	232.78	250.02	500.00
PEST CONTROL	0.00	141.67	1,625.00	849.98	1,700.00
PROFESSIONAL FEES	70.00	125.00	2,538.50	750.00	1,500.00
SNOW REMOVAL	0.00	208.33	2,577.50	1,249.98	2,500.00
TAXES	0.00	41.67	0.00	249.98	500.00
TAX FILING FEE	0.00	0.00	15.00	15.00	15.00
UTILITIES - GAS & ELECTRIC	419.82	416.67	2,516.60	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	3,919.56	4,288.33	11,549.81	12,865.01	25,730.00
BAD DEBT EXPENSE	0.00	333.33	0.00	2,000.02	4,000.00
ROOF REPLACEMENT	0.00	1,083.33	0.00	6,500.02	13,000.00
DRIVEWAY APRONS	0.00	375.00	1,145.00	2,250.00	4,500.00
RESERVE	1,000.00	1,000.00	6,000.00	6,000.00	12,000.00
TOTAL EXPENSES	20,139.52	11,785.00	58,599.80	58,610.03	116,455.00
NET INCOME	(10,103.39)	(2,080.42)	761.55	(382.51)	0.00

FOR MANAGEMENT PURPOSES ONLY