

SHAKER FARMS
BALANCE SHEET
SEPTEMBER 30, 2014

ASSETS

| | | |
|------------------------------|----|------------------|
| CURRENT ASSETS | | |
| REPUBLIC BANK [. . .605] | \$ | 18,607.65 |
| REPUBLIC BANK [RESERVE] | | 41,350.64 |
| ACCOUNTS RECEIVABLE | | 18,337.56 |
| AR - 2009 SPECIAL ASSESSMENT | | 1,171.72 |
| AR - 2012 SPECIAL ASSESSMENT | | 155.00 |
| | | <hr/> |
| TOTAL CURRENT ASSETS | | 79,622.57 |
| | | <hr/> |
| TOTAL ASSETS | \$ | <u>79,622.57</u> |

LIABILITIES AND CAPITAL

| | | |
|-----------------------------|----|------------------|
| CURRENT LIABILITIES | | |
| ACCOUNTS PAYABLE | \$ | 82.50 |
| PREPAID MAINTENANCE FEES | | 1,025.00 |
| | | <hr/> |
| TOTAL CURRENT LIABILITIES | | 1,107.50 |
| | | <hr/> |
| TOTAL LIABILITIES | | 1,107.50 |
| CAPITAL | | |
| RETAINED EARNINGS | | 77,191.02 |
| RESERVE TRANSFERS | | 9,000.00 |
| NET INCOME | | (7,675.95) |
| | | <hr/> |
| TOTAL CAPITAL | | 78,515.07 |
| | | <hr/> |
| TOTAL LIABILITIES & CAPITAL | \$ | <u>79,622.57</u> |

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2014

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget | Annual Budget |
|-----------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------|
| REVENUES | | | | | |
| MAINTENANCE FEES | 9,400.00 | 9,500.00 | 85,500.00 | 85,500.00 | 114,000.00 |
| LATE FEES | 550.00 | 166.67 | 3,130.00 | 1,499.99 | 2,000.00 |
| INTEREST INCOME | 5.78 | 4.58 | 54.17 | 41.26 | 55.00 |
| MISCELLANEOUS INCOME | 140.00 | 33.33 | 512.50 | 300.01 | 400.00 |
| FINES IMPOSED | 0.00 | 0.00 | 25.00 | 0.00 | 0.00 |
| TOTAL REVENUES | 10,095.78 | 9,704.58 | 89,221.67 | 87,341.26 | 116,455.00 |
| EXPENSES | | | | | |
| AUDIT/FINANCIAL REVIEW | 0.00 | 0.00 | 0.00 | 750.00 | 750.00 |
| INSURANCE | 1,033.00 | 1,041.67 | 9,305.98 | 9,375.03 | 12,500.00 |
| GROUNDS UPKEEP & LANDSCAPIN | 3,434.86 | 969.17 | 9,821.86 | 8,722.49 | 11,630.00 |
| MAINTENANCE EXPENSE | 3,490.74 | 777.50 | 28,427.48 | 6,997.50 | 9,330.00 |
| MANAGEMENT FEE | 525.00 | 525.00 | 4,725.00 | 4,725.00 | 6,300.00 |
| MISCELLANEOUS EXPENSES | 35.00 | 83.33 | 660.00 | 750.01 | 1,000.00 |
| OFFICE EXPENSES | 54.80 | 41.67 | 323.10 | 375.03 | 500.00 |
| PEST CONTROL | 0.00 | 141.67 | 1,625.00 | 1,274.99 | 1,700.00 |
| PROFESSIONAL FEES | 140.00 | 125.00 | 2,801.00 | 1,125.00 | 1,500.00 |
| SNOW REMOVAL | 0.00 | 208.33 | 2,577.50 | 1,874.97 | 2,500.00 |
| TAXES | 0.00 | 41.67 | 0.00 | 374.99 | 500.00 |
| TAX FILING FEE | 0.00 | 0.00 | 15.00 | 15.00 | 15.00 |
| UTILITIES - GAS & ELECTRIC | 421.44 | 416.67 | 3,785.25 | 3,750.03 | 5,000.00 |
| UTILITIES - TRASH REMOVAL | 337.87 | 333.33 | 3,040.83 | 2,999.97 | 4,000.00 |
| UTILITIES - WATER & SEWER | 0.00 | 0.00 | 15,084.62 | 17,153.34 | 25,730.00 |
| BAD DEBT EXPENSE | 0.00 | 333.33 | 750.00 | 3,000.01 | 4,000.00 |
| ROOF REPLACEMENT | 3,810.00 | 1,083.33 | 3,810.00 | 9,750.01 | 13,000.00 |
| DRIVEWAY APRONS | 0.00 | 375.00 | 1,145.00 | 3,375.00 | 4,500.00 |
| RESERVE | 1,000.00 | 1,000.00 | 9,000.00 | 9,000.00 | 12,000.00 |
| TOTAL EXPENSES | 14,282.71 | 7,496.67 | 96,897.62 | 85,388.37 | 116,455.00 |
| NET INCOME | (4,186.93) | 2,207.91 | (7,675.95) | 1,952.89 | 0.00 |

FOR MANAGEMENT PURPOSES ONLY