

SHAKER FARMS
BALANCE SHEET
MAY 31, 2015

ASSETS

CURRENT ASSETS		
REPUBLIC BANK [. . .605]	\$	3,527.13
REPUBLIC BANK [RESERVE]		39,393.86
ACCOUNTS RECEIVABLE		23,916.06
AR - 2009 SPECIAL ASSESSMENT		1,171.72
AR - 2012 SPECIAL ASSESSMENT		155.00
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TOTAL CURRENT ASSETS		68,163.77
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TOTAL ASSETS	\$	<u>68,163.77</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	794.60
PREPAID MAINTENANCE FEES		1,205.00
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TOTAL CURRENT LIABILITIES		1,999.60
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TOTAL LIABILITIES		1,999.60
CAPITAL		
RETAINED EARNINGS		80,998.05
RESERVE TRANSFERS		5,000.00
NET INCOME		(19,833.88)
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TOTAL CAPITAL		66,164.17
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TOTAL LIABILITIES & CAPITAL	\$	<u>68,163.77</u>

SHAKER FARMS
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2015

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Annual Budget
REVENUES					
MAINTENANCE FEES	10,000.00	10,000.00	50,000.00	50,000.00	120,000.00
LATE FEES	80.00	125.00	555.00	625.00	1,500.00
INTEREST INCOME	4.04	16.67	21.52	83.31	200.00
MISCELLANEOUS INCOME	40.00	12.50	1,527.50	62.50	150.00
TOTAL REVENUES	10,124.04	10,154.17	52,104.02	50,770.81	121,850.00
EXPENSES					
AUDIT/FINANCIAL REVIEW	0.00	62.50	1,400.00	312.50	750.00
INSURANCE	1,033.00	1,041.67	5,165.00	5,208.31	12,500.00
GROUNDS UPKEEP & LANDSCAPIN	1,091.66	1,091.67	6,323.30	5,458.31	13,100.00
MAINTENANCE EXPENSE	4,474.24	913.34	18,289.63	4,566.62	10,960.00
MANAGEMENT FEE	525.00	525.00	2,625.00	2,625.00	6,300.00
MISCELLANEOUS EXPENSES	533.69	20.84	563.05	104.12	250.00
OFFICE EXPENSES	52.82	41.67	341.66	208.31	500.00
PEST CONTROL	0.00	83.34	1,625.00	416.62	1,000.00
PROFESSIONAL FEES	40.00	208.34	1,435.00	1,041.62	2,500.00
SNOW REMOVAL	0.00	0.00	7,221.00	1,250.00	2,500.00
TAXES	0.00	20.84	0.00	104.12	250.00
TAX FILING FEE	0.00	0.00	15.00	10.00	10.00
UTILITIES - GAS & ELECTRIC	435.96	416.67	2,161.73	2,083.31	5,000.00
UTILITIES - TRASH REMOVAL	0.00	333.34	1,689.35	1,666.62	4,000.00
UTILITIES - WATER & SEWER	4,261.23	0.00	8,160.33	8,576.64	25,730.00
BAD DEBT EXPENSE	0.00	250.00	0.00	1,250.00	3,000.00
ROOF REPLACEMENT	0.00	1,500.00	7,620.00	7,500.00	18,000.00
DRIVEWAY APRONS	0.00	291.67	0.00	1,458.31	3,500.00
DRAINAGE REPAIRS	0.00	0.00	2,302.85	0.00	0.00
RESERVE	1,000.00	1,000.00	5,000.00	5,000.00	12,000.00
TOTAL EXPENSES	13,447.60	7,800.89	71,937.90	48,840.41	121,850.00
NET INCOME	(3,323.56)	2,353.28	(19,833.88)	1,930.40	0.00

FOR MANAGEMENT PURPOSES ONLY