

**SHAKER LANDING CONDOMINIUMS
OPERATING INCOME STATEMENT
FOR THE MONTH AND SIX MONTHS ENDED JUNE 30, 2017**

	ANNUAL BUDGET	CURRENT PERIOD		YEAR-TO-DATE		VARIANCE
		BUDGET	ACTUAL	BUDGET	ACTUAL	
OPERATING INCOME						
4010-MONTHLY DUES	134,784.00	11,232.00	11,583.00	67,392.00	68,096.00	704.00
4050-LATE FEES	30.00	2.50	12.62	15.00	12.62	(2.38)
4055-BOAT RENTALS	2,575.00	0.00	255.00	0.00	255.00	255.00
4065-PHASE III REIMB	750.00	0.00	0.00	750.00	659.23	(90.77)
4085-MISCELLANEOUS	0.00	0.00	0.00	0.00	(6.96)	(6.96)
TOTAL OPERATING INCOME	138,139.00	11,234.50	11,850.62	68,157.00	69,015.89	858.89
OPERATING EXPENSES						
5015-OFFICE EXPENSES	900.00	10.00	8.78	300.00	279.63	(20.37)
5016-WEB SITE EXP	600.00	0.00	0.00	300.00	140.00	(160.00)
5020-ELECTRICITY	7,622.00	635.17	247.93	3,810.98	3,417.68	(393.30)
5035-SEPTIC PUMPING	8,084.00	0.00	0.00	0.00	0.00	0.00
5055-MANAGEMENT FEES	18,782.00	1,565.17	1,565.15	9,390.98	9,390.90	(0.08)
5060-DOCK REPAIR/MAINT	3,085.00	0.00	78.00	0.00	78.00	78.00
5065-BEACH EXPENSE	700.00	0.00	0.00	0.00	0.00	0.00
5070-OTHER GROUNDS	5,365.00	1,000.00	791.60	2,000.00	1,880.60	(119.40)
5074-TREE MAINTENANCE	3,000.00	0.00	0.00	0.00	0.00	0.00
5075-MOWING CONTRACT	18,095.00	2,585.00	2,583.33	5,000.00	5,166.66	166.66
5077-TAXES/FEES	25.00	0.00	0.00	25.00	0.00	(25.00)
5080-ROADS/DRIVES	2,100.00	0.00	150.00	0.00	150.00	150.00
5085-WALKWAY MAINT	1,750.00	0.00	0.00	0.00	0.00	0.00
5090-REPAIRS/MAINT	5,871.00	1,500.00	1,642.50	4,000.00	3,868.36	(131.64)
5110-EXT PAINTING	18,025.00	9,000.00	9,000.00	13,000.00	13,000.00	0.00
5115-PLOWING CONTRACT	12,925.00	0.00	0.00	7,755.00	10,333.32	2,578.32
5116-OTHER SNOW	4,435.00	0.00	0.00	3,600.00	2,845.55	(754.45)
5117-CONTRACT RAKING	5,150.00	0.00	0.00	4,150.00	1,761.00	(2,389.00)
5120-TRASH REMOVAL	618.00	51.50	52.29	309.00	358.58	49.58
5125-EXTERMINATING	2,060.00	0.00	9.75	1,500.00	1,504.75	4.75
5180-LEGAL EXPENSES	510.00	0.00	1,112.00	510.00	1,952.00	1,442.00
5185-INSURANCE	17,613.00	1,761.30	3,333.00	7,045.20	8,332.50	1,287.30
5190-MISCELLANEOUS	100.00	0.00	0.00	100.00	88.94	(11.06)
5195-ACCOUNTING	265.00	0.00	0.00	265.00	270.00	5.00
5200-MEETING EXPENSE	500.00	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	138,180.00	18,108.14	20,574.33	63,061.16	64,818.47	1,757.31
OPERATING SURPLUS	(41.00)	(6,873.64)	(8,723.71)	5,095.84	4,197.42	(898.42)

**SHAKER LANDING CONDOMINIUMS
RESERVE INCOME STATEMENT
FOR THE MONTH AND SIX MONTHS ENDED JUNE 30, 2017**

	ANNUAL BUDGET	CURRENT PERIOD		YEAR-TO-DATE		VARIANCE
		BUDGET	ACTUAL	BUDGET	ACTUAL	
CAPITAL FUNDING						
4020-RESERVE FEES	38,400.00	3,200.00	3,356.00	19,200.00	19,412.00	212.00
4040-INTEREST	4.00	0.33	4.27	2.02	25.43	23.41
6019-CD FUNDING	19,900.00	0.00	0.00	0.00	0.00	0.00
TOTAL FUNDING	58,304.00	3,200.33	3,360.27	19,202.02	19,437.43	235.41
CAPITAL EXPENSES						
5150-LOAN INTEREST	4,869.36	409.30	415.52	2,556.25	2,614.86	58.61
6001-LOAN PRINCIPAL	21,051.44	1,906.89	1,935.92	9,467.41	9,611.50	144.09
5111.0-CONTINGENCY	6,578.20	0.00	0.00	0.00	0.00	0.00
5111.4-POST LIGHTS	0.00	0.00	1,148.52	0.00	1,465.78	1,465.78
5111.8-DRAINAGE CONSULT	6,500.00	0.00	0.00	0.00	0.00	0.00
5111.9-DUPLEX ROOFING	15,000.00	0.00	0.00	0.00	0.00	0.00
5111.10-TRIPLEX ROOFING	0.00	0.00	0.00	0.00	2,081.63	2,081.63
5111.11-ROOFING SUPERVISION	3,000.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXP	56,999.00	2,316.19	3,499.96	12,023.66	15,773.77	3,750.11
CAPITAL PROFIT/LOSS	1,305.00	884.14	(139.69)	7,178.36	3,663.66	(3,514.70)

**SHAKER LANDING CONDOMINIUMS
JUNE 2017**

CASH FLOWS

	OPERATING	LONG TERM RESERVES
BEGINNING BALANCE	\$22,928.09	\$75,002.47
INCOME		
Monthly Fees	11,583.00	
Late Fees	12.62	
Reserve Fees		3,356.00
Dock Rental Fee	255.00	
Interest Income		3.79
Owner Reimb Expense	54.00	
TOTAL INCOME	11,904.62	3,359.79
EXPENSES		
Operating Expenses	20,574.33	
Capital Expenses		3,499.96
TOTAL EXPENSES	20,574.33	3,499.96
ENDING BALANCE	\$14,258.38	\$74,862.30

DOCK DEPOSITS HELD	\$11,375.00
LOAN BALANCE - Maturity Dec 2021	\$115,388.50

OWNER ACCOUNTS STATUS

Unpaid Accounts	25-1 Rios	14.00
Prepaid Accounts	3 Owners	(1,804.00)
NET OWNER ACCOUNTS		(\$1,790.00)

**SHAKER LANDING CONDOMINIUMS
2018 OPERATING BUDGET WORKSHEET**

7/21/2017

	2015 ACTUALS	2016 ACTUALS	2017 BUDGET	2017 6 MONTHS	2017 PROJECTED	2018 PROPOSED	
Monthly Operating Fee	\$328	\$350	\$351	\$351	\$351	\$354	Less than 1% increase
OPERATING INCOME							
Monthly Dues	125,286	134,053	134,784	68,096	134,784	135,936	
Late Fees	44	52	30	13	50	50	
Dock Rentals	2,250	2,550	2,575	255	2,550	2,550	
Phase III Reimb	728	735	750	659	659	750	
Other Income	8,310	10	0	(7)	0	0	
TOTAL OP INCOME	136,618	137,400	138,139	69,016	138,043	139,286	
OPERATING EXPENSES							
Office Supplies	1,243	1,419	900	280	900	900	
Web Site Maint	300	140	600	140	140	150	
Electricity	7,404	3,828	7,622	3,418	4,700	5,000	
Sewer Repair/Pumping	7,849	5,005	8,084	8,084	8,084	8,084	Needed until project completion 3% increase = \$562
Management Fees	17,964	18,324	18,782	9,391	18,782	19,344	
Dock Repair/Maint	4,752	2,667	3,085	78	3,085	3,085	
Beach Expense	632	1,749	700	0	700	700	
Grounds/Landscape	3,556	1,860	5,365	1,881	5,365	5,365	
Tree Maintenance	2,880	12,147	3,000	0	3,000	3,000	
Mowing Contract	13,667	18,083	18,095	5,167	18,095	19,000	5% increase
Taxes/Fees	25	0	25	0	0	0	
Roads/Drives	1,430	2,247	2,100	150	2,100	2,100	
Walkways	900	1,160	1,750	0	1,750	1,750	
Repairs/Maint	13,187	8,373	5,871	3,868	5,871	6,000	
Exterior Painting	14,935	15,735	18,025	13,000	18,025	18,000	
Plowing Contract	18,167	12,917	12,925	10,333	12,925	14,000	5% increase
Other Snow	800	1,386	4,435	2,845	4,435	4,500	
Roof Raking	7,422	1,482	5,150	1,761	1,761	3,000	
Trash Removal	662	2,649	618	359	618	750	
Exterminating	2,051	2,415	2,060	1,505	2,060	2,500	
Legal Expenses	275	2,905	510	1,952	2,500	2,500	
Insurance	15,554	16,158	17,613	8,332	17,613	18,500	5% increase
Miscellaneous	50	50	100	88	100	100	
Accounting	265	270	265	270	270	300	
Meeting Expenses	735	97	500	0	500	500	
TOTAL OP EXPENSES	136,705	133,066	138,180	72,902	133,379	139,128	
OPERATING SURPLUS	(87)	4,335	(41)	(3,886)	4,664	158	

**SHAKER LANDING CONDOMINIUMS
2018 OPERATING BUDGET WORKSHEET**

7/21/2017

	2015 ACTUALS	2016 ACTUALS	2017 BUDGET	2017 6 MONTHS	2017 PROJECTED	2018 PROPOSED	NOTES
Monthly Reserve Fee	\$38	\$87	\$100	\$100	\$100	\$118	18% increase due to sewer project
RESERVE INCOME							
Reserve Fees	14,515	33,620	38,400	19,412	38,400	45,312	
Interest	0	5	4	25	50	50	
CD Proceeds	35,245	52,048	19,900	0	0	0	
Loan Proceeds - Roofs	0	125,000	0	0	0	0	
Loan Proceeds - Sewer	0	0	0	0	0	227,000	
Other Income	(316)	0	0	0	0	0	
TOTAL RESERVE INC	49,444	210,673	58,304	19,437	38,450	272,362	
CAPITAL PROJECTS							
Reserve Study	0	0	0	0	0	0	
General Capital	3,045	1,538	6,578	0	0	0	
Drainage	0	0	6,500	0	500	0	
Sewer - Pumps & Tanks	0	0	0	0	0	200,000	
Sewer - Consulting	4,586	0	0	0	0	27,000	
Post Lights	0	0	0	1,466	3,000	3,000	
Mailbox Structure	0	0	0	0	0	0	
Rebuild Stairways	0	0	0	0	0	0	
Duplex Roofing	0	35,005	15,000	0	17,500	17,500	
Triplex Roofing	0	79,378	0	2,082	25,000	17,000	
Roofing - Consulting	15,190	5,650	3,000	0	3,000	3,000	
Debt Service - Roofs	0	3,119	25,921	12,226	26,336	0	
Consolidated Debt	0	0	0	0	0	23,550	\$2,351.44/month \$1,962.46/month
TOTAL PROJECTS	22,821	124,690	56,999	15,774	75,336	291,050	
Operating Surplus	(87)	4,335	(41)	(3,886)	4,664	158	
PROFIT/LOSS	26,536	90,318	1,264	(223)	(32,222)	(18,530)	

**SHAKER LANDING CONDOMINIUMS
2018 BUDGET WORKSHEET**

2015 ACTUALS	2016 ACTUALS	2017 BUDGET	2017 6 MONTHS	2017 PROJECTED	2018 PROPOSED
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NOTES

RESERVES AND INVESTMENTS

Total CDs	97,717	46,881	51,981	72,321	72,500	73,000
Short Term Reserves	10,000	10,005	10,010	10,007	10,010	10,015
Long Term Reserves	6,911	96,202	72,466	74,862	38,980	20,450
Lake Sunapee Bank	0	1,000	1,000	1,001	1,001	1,002
TOTAL RESERVES	\$114,628	\$154,088	\$135,457	\$158,191	\$122,491	\$104,467

2017 purchase CDs = \$25,000

DEBT SERVICE

Roofing Loan \$73.48/unit/month	\$0	\$125,000	\$103,949	\$115,389	\$104,023	\$0
Sewer Loan \$61.33/unit/month	\$0	\$0	\$0	\$0	\$0	\$319,670
Total Debt Service	\$0	\$125,000	\$103,949	\$115,389	\$104,023	\$319,670

4.25% for 60 months
~ Dec 2021 ~

3.75% for 240 months
~ Dec 2037 ~