

<b>SWARM 2012 Financial Report</b>					
<b>2012 INCOME</b>	<b>1st Gate</b>	<b>2nd Gate</b>	<b>3rd Gate</b>	<b>Combined</b>	
Beginning Balance	\$1,264.57	\$836.07	\$9,086.41	\$11,187.05	
Deposits thru 12/12	\$3,792.89	\$4,030.53	\$25,992.45	\$33,815.87	
<b>Total Income 2012</b>	<b>\$5,057.46</b>	<b>\$4,866.60</b>	<b>\$35,078.86</b>	<b>\$45,002.92</b>	
<b>2012 EXPENSES</b>	<b>1st Gate</b>	<b>2nd Gate</b>	<b>3rd Gate</b>	<b>Combined</b>	<b>Percent</b>
Road Materials (rock, culverts)	\$2,678.50	\$0.00	\$7,709.90	\$10,388.40	<b>32.1%</b>
Labor (grading, brush, etc.)	\$1,196.60	\$541.88	\$5,820.61	\$7,559.09	<b>23.3%</b>
Mailings/Postage/PO Box	\$26.19	\$26.19	\$78.58	\$130.96	<b>0.4%</b>
Accountant & Tax Prep Fees	\$190.00	\$190.00	\$570.00	\$950.00	<b>2.9%</b>
Insurance (D&O, General liab.)	\$329.38	\$329.38	\$988.15	\$1,646.91	<b>5.1%</b>
Misc. Fees (bank, website)	\$11.07	\$11.07	\$33.21	\$55.35	<b>0.2%</b>
Legal exp., Corp. Fees	\$564.10	\$564.10	\$1,692.30	\$2,820.50	<b>8.7%</b>
3rd Gate Legal Defense (1)	\$0.00	\$0.00	\$8,847.50	\$8,847.50	<b>27.3%</b>
Reserve Development (2)	\$0.00	\$0.00	\$0.00	\$0.00	<b>0.0%</b>
<b>Total Expenses 2012</b>	<b>\$4,995.84</b>	<b>\$1,662.62</b>	<b>\$25,740.25</b>	<b>\$32,398.71</b>	
<b>ENDING BALANCES</b>	<b>\$61.62</b>	<b>\$3,203.98</b>	<b>\$9,338.61</b>	<b>\$12,604.21</b>	
<b>RESERVES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>Notes:</b>					
1. Legal fees from lawsuits (3rd Gate delinquencies); these expenses are expected to be recouped.					
2. Reserves are a future budget item toward infrastructure replacement (culverts, etc.),					
to reduce future special assessment needs.					