

SWARM 2013 Financial Report					
2013 INCOME	1st Gate	2nd Gate	3rd Gate	Combined	
Beginning Balance (w/o reserves)	\$61.62	\$3,203.98	\$9,338.61	\$12,604.21	
Deposits thru 12/13	\$5,183.00	\$4,923.99	\$68,453.30	\$78,560.29	
Total Income 2013	\$5,244.62	\$8,127.97	\$77,791.91	\$91,164.50	
2013 EXPENSES	1st Gate	2nd Gate	3rd Gate	Combined	Percent
Road Materials (rock, culverts)	\$0.00	\$847.44	\$13,551.39	\$14,398.83	21.9%
Labor (grading, brush, etc.)	\$0.00	\$1,747.50	\$29,697.06	\$31,444.56	47.7%
Mailings/Postage/PO Box	\$171.24	\$171.24	\$513.71	\$856.19	1.3%
Accountant & Tax Prep Fees	\$264.65	\$264.65	\$793.94	\$1,323.24	2.0%
Insurance (D&O, General liab.)	\$200.00	\$200.00	\$600.00	\$1,000.00	1.5%
Misc. Fees (bank, website)	\$11.03	\$11.03	\$33.29	\$55.35	0.1%
Legal exp., Corp. Fees (1)	\$564.40	\$564.40	\$13,678.50	\$14,807.30	22.5%
Reserve Development (2)	\$500.00	\$500.00	\$1,000.00	\$2,000.00	3.0%
Total Expenses 2013	\$1,711.32	\$4,306.26	\$59,867.89	\$65,885.47	
Ending (working) BALANCES	\$3,533.30	\$3,821.71	\$17,924.02	\$25,279.03	
Starting RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	
Ending RESERVES	\$500.00	\$500.00	\$1,000.00	\$2,000.00	
Notes:					
1. Legal fees -- Include costs of retainers (generally to be recouped, also see Note 3) and payments for collection services.					
Other fees include legal oversight on Corporation document updates and annual State Corporation fees.					
2. Reserves are an as-available budget item toward infrastructure replacement (culverts, etc.), to reduce future special assessment needs.					
They are in addition to the ending (working) balances.					
3. Third Gate's income and expenditures are higher than normal due to settlement of lawsuits (suit settlement \$ and required expenditures).					
Future obligations (of ~4K) outstanding.					