

**SWARM 2014 Financial Report**

<b>2014 INCOME</b>	<b>1st Gate</b>	<b>2nd Gate</b>	<b>3rd Gate</b>	<b>Combined</b>
Beginning Balance	\$3,533.30	\$3,821.71	\$17,954.02	\$25,309.03
Deposits thru 12/2014	\$3,344.05	\$4,426.26	\$33,981.31	\$41,751.62
<b>Total Income 2014</b>	<b>\$6,877.35</b>	<b>\$8,247.97</b>	<b>\$51,935.33</b>	<b>\$67,060.65</b>

<b>2014 EXPENSES</b>	<b>1st Gate</b>	<b>2nd Gate</b>	<b>3rd Gate</b>	<b>Combined</b>	<b>Percent</b>
Road Materials (aggregate, culverts, etc.)	\$1,499.27	\$646.04	\$16,601.67	\$18,746.98	<b>37.5%</b>
Labor (grading, potholes, brush, etc.)	\$2,008.00	\$1,000.00	\$13,720.08	\$16,728.08	<b>33.5%</b>
Mailings, Postage, PO Box, Records storage	\$74.80	\$74.80	\$224.40	\$374.00	<b>0.7%</b>
Accountant, Legal, Tax Prep Fees (1)	\$198.00	\$198.00	\$1,784.48	\$2,180.48	<b>4.4%</b>
Insurance (D&O, General liab.)	\$86.02	\$86.02	\$763.98	\$936.02	<b>1.9%</b>
Misc. Fees (bank, website)	\$21.54	\$21.54	\$64.60	\$107.68	<b>0.2%</b>
Corporation fees, State Taxes, Licenses	\$7.00	\$7.00	\$21.00	\$35.00	<b>0.1%</b>
Bad checks, Insurance monies returned	\$0.00	\$0.00	\$4,870.17	\$4,870.17	<b>9.7%</b>
Reserve Development (2)	\$0.00	\$0.00	\$6,000.00	\$6,000.00	<b>12.0%</b>
<b>Total Expenses 2014</b>	<b>\$3,894.63</b>	<b>\$2,033.40</b>	<b>\$44,050.38</b>	<b>\$49,978.41</b>	

<b>Ending (working) BALANCES</b>	<b>\$2,982.72</b>	<b>\$6,214.57</b>	<b>\$7,884.95</b>	<b>\$17,082.24</b>
Starting RESERVES	\$500.00	\$500.00	\$1,000.00	\$2,000.00
<b>Ending RESERVES</b>	<b>\$500.00</b>	<b>\$500.00</b>	<b>\$7,000.00</b>	<b>\$8,000.00</b>

**Notes:**

1. Legal fees: All final legal representation bills have been paid in full. All retainers have been recouped and added back into the appropriate gate.
2. Reserves are an available budget item toward infrastructure replacements (culverts, etc) to reduce future special assessment needs. They are in addition to the ending working balances and may be interchangeable between gates as future situations may demand.