

SWARM 2014 Interim Financial Report

2014 INCOME	1st Gate	2nd Gate	3rd Gate	Combined
Beginning Balance	\$3,533.30	\$3,821.71	\$17,924.02	\$25,279.03
Deposits thru 8/14	\$3,243.53	\$4,425.74	\$24,339.90	\$32,009.17
<i>Total Income 2014, to-date</i>	<i>\$6,776.83</i>	<i>\$8,247.45</i>	<i>\$42,263.92</i>	<i>\$57,288.20</i>

2014 EXPENSES	1st Gate	2nd Gate	3rd Gate	Combined	Percent
Road Materials (aggregate, culverts, etc.)	\$1,499.27	\$646.04	\$10,624.83	\$12,770.14	33.9%
Labor (grading, potholes, brush, etc.)	\$2,008.00	\$1,000.00	\$8,795.08	\$11,803.08	31.3%
Mailings, Postage, PO Box, Records storage	\$74.80	\$74.80	\$224.40	\$374.00	1.0%
Accountant, Legal, Tax Prep Fees (1)	\$198.00	\$198.00	\$594.00	\$990.00	2.6%
Insurance (D&O, General liab.) (3)	\$564.00	\$564.00	\$1,692.00	\$2,820.00	7.5%
Misc. Fees (bank, website)	\$0.00	\$0.00	\$0.00	\$0.00	0.0%
Corporation fees, State Taxes, Licenses	\$7.00	\$7.00	\$21.00	\$35.00	0.1%
Bad checks, Insurance monies returned	\$0.00	\$0.00	\$4,870.17	\$4,870.17	12.9%
Reserve Development (2)	\$500.00	\$500.00	\$3,000.00	\$4,000.00	10.6%
<i>Total Expenses 2014, to-date</i>	<i>\$4,851.07</i>	<i>\$2,989.84</i>	<i>\$29,821.48</i>	<i>\$37,662.39</i>	

<i>Ending (working) BALANCES</i>	<i>\$1,925.76</i>	<i>\$5,257.61</i>	<i>\$12,442.44</i>	<i>\$19,625.81</i>
Starting RESERVES	\$500.00	\$500.00	\$1,000.00	\$2,000.00
<i>Ending RESERVES</i>	<i>\$1,000.00</i>	<i>\$1,000.00</i>	<i>\$4,000.00</i>	<i>\$6,000.00</i>

Notes:

1. Legal fees, where applicable, are billed back to responsible property.
2. Reserves are savings toward infrastructure replacement (culverts, etc.), to reduce future special assessment needs.