

SWARM Financial Report

As of 6/30/16

INCOME	1st Gate	2nd Gate	3rd Gate	Combined
Interest Income	\$0.67	\$0.67	\$2.01	\$3.35
Membership Fees	\$5,238.95	\$4,549.19	\$15,569.71	\$25,357.85
Total Income	\$5,239.62	\$4,549.86	\$15,571.72	\$25,361.20

EXPENSES	1st Gate	2nd Gate	3rd Gate	Combined	Percent
Road Materials (aggregate, culverts, etc.)	\$2,020.35	\$2,763.62	\$14,739.48	\$19,523.45	55.8%
Labor (grading, potholes, brush, etc.)	\$0.00	\$210.00	\$9,705.00	\$9,915.00	28.3%
Mailings, Postage, PO Box, Records storage	\$76.60	\$76.60	\$229.80	\$383.00	1.1%
Accountant, Legal, Tax Prep Fees (1)	\$60.00	\$60.00	\$700.00	\$820.00	2.3%
Insurance (D&O, Gen liab.) (3) See Reserves	\$867.97	\$867.97	\$2,603.92	\$4,339.86	12.4%
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	\$0.00	\$0.00	0.0%
Reserve Development (2)	\$0.00	\$0.00	\$0.00	\$0.00	0.0%
Total Expenses	\$3,031.92	\$3,985.19	\$27,999.20	\$35,016.31	

Net Income	\$2,207.70	\$564.67	-\$12,427.48	-\$9,655.11
Beginning Fund Balance	\$8,072.65	\$9,556.63	\$19,592.21	\$37,221.49
Ending Fund Balance	\$10,280.35	\$10,121.30	\$7,164.73	\$27,566.38
Beginning Reserves	\$1,564.00	\$1,564.00	\$5,692.00	\$8,820.00
Released to Insurance Expense	-\$564.00	-\$564.00	-\$1,692.00	-\$2,820.00
Ending RESERVES	\$1,000.00	\$1,000.00	\$4,000.00	\$6,000.00

Notes:

1. Legal fees, where applicable, are billed back to responsible property.
2. Reserves are designated toward infrastructure replacement (culverts, etc.).
3. May include insurance premium expenses