

Sawmill Creek Association
Balance Sheet
As of December 31, 2007

| | <u>Dec 31, 07</u> |
|---------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1015 · SMC-Checking-159110716523 | 1,812.77 |
| 1069 · US Bank-Savings-159185929951 | 14,501.11 |
| 1025 · US Bank-Reserves-159186082057 | 54,198.43 |
| Total Checking/Savings | <u>70,512.31</u> |
| Accounts Receivable | |
| 1200 · Accounts Receivable | -3,304.84 |
| Total Accounts Receivable | <u>-3,304.84</u> |
| Other Current Assets | |
| 1230 · Gas Receivable | 3,233.25 |
| Total Other Current Assets | <u>3,233.25</u> |
| Total Current Assets | <u>70,440.72</u> |
| TOTAL ASSETS | <u>70,440.72</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2050 · Accounts Payable | -670.58 |
| Total Accounts Payable | <u>-670.58</u> |
| Total Current Liabilities | <u>-670.58</u> |
| Total Liabilities | -670.58 |
| Equity | |
| 3025 · Working Capital | 4,900.00 |
| 3551 · Reserve Equity | 580,452.53 |
| 3900 · Retained Earnings | 36,503.16 |
| Net Income | -550,744.39 |
| Total Equity | <u>71,111.30</u> |
| TOTAL LIABILITIES & EQUITY | <u>70,440.72</u> |

Sawmill Creek Association Operating Profit & Loss

January through December 2007

| | Jan - Dec 07 | Budget | \$ Over Budget | % of Budget | Jan - Dec 07 | YTD Budget | \$ Over Budget | % of Budget | Annual Budget |
|--|--------------|------------|----------------|-------------|--------------|------------|----------------|-------------|---------------|
| Ordinary Income/Expense | | | | | | | | | |
| Income | | | | | | | | | |
| Rev. | | | | | | | | | |
| 4010 · Operating Dues Income | 176,420.00 | 176,420.00 | 0.00 | 100.0% | 176,420.00 | 176,420.00 | 0.00 | 100.0% | 176,420.00 |
| 4030 · Late Payment Fee | 120.00 | | | | 120.00 | | | | |
| 4035 · Interest Income | 338.73 | 300.00 | 38.73 | 112.9% | 338.73 | 300.00 | 38.73 | 112.9% | 300.00 |
| 4040 · ACH/Transfer Fee Income | 250.00 | 360.00 | -110.00 | 69.4% | 250.00 | 360.00 | -110.00 | 69.4% | 360.00 |
| Total Rev. | 177,128.73 | 177,080.00 | 48.73 | 100.0% | 177,128.73 | 177,080.00 | 48.73 | 100.0% | 177,080.00 |
| 4100 · Other Income | 1,963.02 | | | | 1,963.02 | | | | |
| Total Income | 179,091.75 | 177,080.00 | 2,011.75 | 101.1% | 179,091.75 | 177,080.00 | 2,011.75 | 101.1% | 177,080.00 |
| Expense | | | | | | | | | |
| Admin. | | | | | | | | | |
| 8005 · Management Accounting Fee | 6,000.00 | 6,000.00 | 0.00 | 100.0% | 6,000.00 | 6,000.00 | 0.00 | 100.0% | 6,000.00 |
| 8010 · Management Fee | 29,960.00 | 29,960.00 | 0.00 | 100.0% | 29,960.00 | 29,960.00 | 0.00 | 100.0% | 29,960.00 |
| 8020 · Income Taxes/Property Taxes | 1,609.33 | 550.00 | 1,059.33 | 292.6% | 1,609.33 | 550.00 | 1,059.33 | 292.6% | 550.00 |
| 8025 · Insurance | 19,804.34 | 17,663.64 | 2,140.70 | 112.1% | 19,804.34 | 17,663.64 | 2,140.70 | 112.1% | 17,663.64 |
| 8035 · Postage | 300.64 | 480.00 | -179.36 | 62.6% | 300.64 | 480.00 | -179.36 | 62.6% | 480.00 |
| 8040 · Office Supplies | 370.53 | 150.00 | 220.53 | 247.0% | 370.53 | 150.00 | 220.53 | 247.0% | 150.00 |
| 8045 · Admin Expenses/Periodic Repo... | 2,567.74 | 1,135.00 | 1,432.74 | 226.2% | 2,567.74 | 1,135.00 | 1,432.74 | 226.2% | 1,135.00 |
| Total Admin. | 60,612.58 | 55,938.64 | 4,673.94 | 108.4% | 60,612.58 | 55,938.64 | 4,673.94 | 108.4% | 55,938.64 |
| Alarms & Elevator | | | | | | | | | |
| 8245 · Elevator - R & M | 2,249.34 | 2,904.00 | -654.66 | 77.5% | 2,249.34 | 2,904.00 | -654.66 | 77.5% | 2,904.00 |
| 8250 · Thyssenkrupp-Monitoring/Maint | 8,319.38 | 1,532.24 | 6,787.14 | 543.0% | 8,319.38 | 1,532.24 | 6,787.14 | 543.0% | 1,532.24 |
| Total Alarms & Elevator | 10,568.72 | 4,436.24 | 6,132.48 | 238.2% | 10,568.72 | 4,436.24 | 6,132.48 | 238.2% | 4,436.24 |
| M & R | | | | | | | | | |
| 8100 · Repair & Maint. | 10,495.46 | 19,494.38 | -8,998.92 | 53.8% | 10,495.46 | 19,494.38 | -8,998.92 | 53.8% | 19,494.38 |
| 8110 · Landscaping | 883.22 | 2,800.00 | -1,916.78 | 31.5% | 883.22 | 2,800.00 | -1,916.78 | 31.5% | 2,800.00 |
| 8120 · Boiler & Pool Mechanical Repair | 699.73 | 4,000.00 | -3,300.27 | 17.5% | 699.73 | 4,000.00 | -3,300.27 | 17.5% | 4,000.00 |
| 8125 · Pool Supplies/Chemicals | 1,228.64 | 3,000.00 | -1,771.36 | 41.0% | 1,228.64 | 3,000.00 | -1,771.36 | 41.0% | 3,000.00 |
| Total M & R | 13,307.05 | 29,294.38 | -15,987.33 | 45.4% | 13,307.05 | 29,294.38 | -15,987.33 | 45.4% | 29,294.38 |
| Op. | | | | | | | | | |
| 8220 · Snow Removal | 1,331.75 | 2,800.00 | -1,468.25 | 47.6% | 1,331.75 | 2,800.00 | -1,468.25 | 47.6% | 2,800.00 |
| 8230 · Walkways | 0.00 | 1,000.00 | -1,000.00 | 0.0% | 0.00 | 1,000.00 | -1,000.00 | 0.0% | 1,000.00 |
| 8240 · Fire Equipment | 186.00 | 300.00 | -114.00 | 62.0% | 186.00 | 300.00 | -114.00 | 62.0% | 300.00 |
| Total Op. | 1,517.75 | 4,100.00 | -2,582.25 | 37.0% | 1,517.75 | 4,100.00 | -2,582.25 | 37.0% | 4,100.00 |
| Utils. | | | | | | | | | |
| 8345 · Electric | 35,191.01 | 33,900.00 | 1,291.01 | 103.8% | 35,191.01 | 33,900.00 | 1,291.01 | 103.8% | 33,900.00 |
| 8350 · Cable | 14,834.88 | 13,724.88 | 1,110.00 | 108.1% | 14,834.88 | 13,724.88 | 1,110.00 | 108.1% | 13,724.88 |
| 8355 · Sewer | 17,851.20 | 17,851.20 | 0.00 | 100.0% | 17,851.20 | 17,851.20 | 0.00 | 100.0% | 17,851.20 |
| 8360 · Trash | 13,141.00 | 7,769.00 | 5,372.00 | 169.1% | 13,141.00 | 7,769.00 | 5,372.00 | 169.1% | 7,769.00 |
| 8365 · Water | 8,569.10 | 8,373.66 | 195.44 | 102.3% | 8,569.10 | 8,373.66 | 195.44 | 102.3% | 8,373.66 |
| 8375 · Telephone | 2,106.77 | 1,692.00 | 414.77 | 124.5% | 2,106.77 | 1,692.00 | 414.77 | 124.5% | 1,692.00 |
| Total Utils. | 91,693.96 | 83,310.74 | 8,383.22 | 110.1% | 91,693.96 | 83,310.74 | 8,383.22 | 110.1% | 83,310.74 |
| Total Expense | 177,700.06 | 177,080.00 | 620.06 | 100.4% | 177,700.06 | 177,080.00 | 620.06 | 100.4% | 177,080.00 |
| Net Ordinary Income | 1,391.69 | 0.00 | 1,391.69 | 100.0% | 1,391.69 | 0.00 | 1,391.69 | 100.0% | 0.00 |
| Net Income | 1,391.69 | 0.00 | 1,391.69 | 100.0% | 1,391.69 | 0.00 | 1,391.69 | 100.0% | 0.00 |

Sawmill Creek Association
Reserve
January through December 2007

| | <u>Jan - Dec 07</u> |
|-------------------------------|---------------------------|
| Other Income/Expense | |
| Other Income | |
| Landscaping Project Income | 35,500.00 |
| Reserve Income | |
| Reserve Replacement Income | 50,430.00 |
| Reserve Interest Income | 11,441.14 |
| Total Reserve Income | <u>61,871.14</u> |
| Total Other Income | 97,371.14 |
| Other Expense | |
| Reserve Expenses | |
| Hot Tub Decks | 17,972.42 |
| Exterior Building Renovation | 540,095.80 |
| Taxes-Income Federal/State | 7,839.00 |
| Landscaping Project | 83,600.00 |
| Total Reserve Expenses | <u>649,507.22</u> |
| Total Other Expense | <u>649,507.22</u> |
| Net Other Income | <u>-552,136.08</u> |
| Net Income | <u><u>-552,136.08</u></u> |