

Sawmill Creek Association
Balance Sheet
As of December 31, 2008

	<u>Dec 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 - SMC-Operating	4,083.14
1069 - SMC-Savings	21,044.88
1025 - SMC-Reserves	<u>28,624.96</u>
Total Checking/Savings	53,752.98
Accounts Receivable	
1200 - Accounts Receivable	<u>970.87</u>
Total Accounts Receivable	970.87
Total Current Assets	<u>54,723.85</u>
TOTAL ASSETS	<u>54,723.85</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2050 - Accounts Payable	<u>1,112.55</u>
Total Accounts Payable	1,112.55
Total Current Liabilities	<u>1,112.55</u>
Total Liabilities	1,112.55
Equity	
3551 - Reserve Equity	33,216.00
3900 - Retained Earnings	37,895.30
Net Income	<u>-17,500.00</u>
Total Equity	<u>53,611.30</u>
TOTAL LIABILITIES & EQUITY	<u>54,723.85</u>

Sawmill Creek Association Operating Profit & Loss

December 2008

	Dec 08	Budget	\$ Over Budget	% of Budget	Jan - Dec 08	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
Rev.									
4010 · Operating Dues Income	14,701.67	14,701.67	0.00	100.0%	176,420.00	176,420.00	0.00	100.0%	176,420.00
4035 · Interest Income	45.20	35.00	10.20	129.1%	209.89	420.00	-210.11	50.0%	420.00
4040 · ACH/Transfer Fee Income	20.00	20.00	0.00	100.0%	280.00	240.00	40.00	116.7%	240.00
Total Rev.	14,766.87	14,756.67	10.20	100.1%	176,909.89	177,080.00	-170.11	99.9%	177,080.00
Total Income	14,766.87	14,756.67	10.20	100.1%	176,909.89	177,080.00	-170.11	99.9%	177,080.00
Expense									
Admin.									
8005 · Management Accounting Fee	500.00	500.00	0.00	100.0%	6,000.00	6,000.00	0.00	100.0%	6,000.00
8010 · Management Fee	2,571.67	2,571.67	0.00	100.0%	30,860.00	30,860.00	0.00	100.0%	30,860.00
8020 · Income Taxes/Property Taxes	0.00	0.00	0.00	0.0%	1,684.02	550.00	1,134.02	306.2%	550.00
8021 · Income Tax Penalty	0.00	0.00	0.00	0.0%	66.63	0.00	66.63	100.0%	0.00
8025 · Insurance	0.00	1,330.89	-1,330.89	0.0%	24,175.38	20,770.68	3,404.70	116.4%	20,770.68
8030 · Interest Expense	0.00	0.00	0.00	0.0%	24.57	0.00	24.57	100.0%	0.00
8035 · Postage	103.63	30.00	73.63	345.4%	193.09	360.00	-166.91	53.6%	360.00
8040 · Office Supplies	0.00	0.00	0.00	0.0%	1,061.78	150.00	911.78	707.9%	150.00
8045 · Admin Expenses/Periodic Rep...	0.00	0.00	0.00	0.0%	5,111.45	2,000.00	3,111.45	255.6%	2,000.00
Total Admin.	3,175.30	4,432.56	-1,257.26	71.6%	69,176.92	60,690.68	8,486.24	114.0%	60,690.68
Alarms & Elevator									
8242 · Apex Svc Agreement/Inspection	383.06	829.49	-446.43	46.2%	7,299.09	6,691.24	607.85	109.1%	6,691.24
8245 · Elevator - R & M	0.00	100.00	-100.00	0.0%	96.45	1,200.00	-1,103.55	8.0%	1,200.00
8250 · Thyssenkrupp-Monitoring/Maint	794.24	0.00	794.24	100.0%	3,476.96	3,204.00	272.96	108.5%	3,204.00
Total Alarms & Elevator	1,177.30	929.49	247.81	126.7%	10,872.50	11,095.24	-222.74	98.0%	11,095.24
M & R									
8100 · Repair & Maint.	493.34	900.00	-406.66	54.8%	11,335.32	10,500.00	835.32	108.0%	10,500.00
8110 · Landscaping	0.00	0.00	0.00	0.0%	3,936.63	2,300.00	1,636.63	171.2%	2,300.00
8115 · Minor Maintenance	0.00	0.00	0.00	0.0%	1,092.09	0.00	1,092.09	100.0%	0.00
8120 · Boiler & Pool Mechanical Repair	70.00	183.33	-113.33	38.2%	2,186.71	2,200.00	-13.29	99.4%	2,200.00
8125 · Pool Supplies/Chemicals	0.00	85.00	-85.00	0.0%	648.18	2,072.00	-1,423.82	31.3%	2,072.00
Total M & R	563.34	1,168.33	-604.99	48.2%	19,198.93	17,072.00	2,126.93	112.5%	17,072.00
Op.									
8220 · Snow Removal	280.00	250.00	30.00	112.0%	2,469.75	1,350.00	1,119.75	182.9%	1,350.00
8240 · Fire Equipment	0.00	0.00	0.00	0.0%	0.00	200.00	-200.00	0.0%	200.00
Total Op.	280.00	250.00	30.00	112.0%	2,469.75	1,550.00	919.75	159.3%	1,550.00
Utils.									
8345 · Electric	3,163.72	5,500.00	-2,336.28	57.5%	30,329.43	35,000.00	-4,670.57	86.7%	35,000.00
8350 · Cable	1,249.74	1,196.74	53.00	104.4%	14,996.88	14,360.88	636.00	104.4%	14,360.88
8355 · Sewer	0.00	0.00	0.00	0.0%	19,734.50	17,851.20	1,883.30	110.5%	17,851.20
8360 · Trash	1,313.00	1,200.00	113.00	109.4%	12,581.00	12,600.00	-19.00	99.8%	12,600.00
8365 · Water	0.00	0.00	0.00	0.0%	8,503.72	9,060.00	-556.28	93.9%	9,060.00
8375 · Telephone	0.00	150.00	-150.00	0.0%	1,955.22	1,800.00	155.22	108.6%	1,800.00
Total Utils.	5,726.46	8,046.74	-2,320.28	71.2%	88,100.75	90,672.08	-2,571.33	97.2%	90,672.08
Total Expense	10,922.40	14,827.12	-3,904.72	73.7%	189,818.85	181,080.00	8,738.85	104.8%	181,080.00
Net Ordinary Income	3,844.47	-70.45	3,914.92	-5,457.0%	-12,908.96	-4,000.00	-8,908.96	322.7%	-4,000.00
Net Income	3,844.47	-70.45	3,914.92	-5,457.0%	-12,908.96	-4,000.00	-8,908.96	322.7%	-4,000.00

Sawmill Creek Association
Reserve
January through December 2008

	<u>Jan - Dec 08</u>
Other Income/Expense	
Other Income	
Reserve Income	
Reserve Replacement Income	50,379.96
Reserve Interest Income	866.26
Bank Refund	35.85
Total Reserve Income	<u>51,282.07</u>
Insurance Claim 208 Fridge Leak	14,206.04
Insurance Claim 208 Tub Leak	1,469.19
Total Other Income	<u>66,957.30</u>
Other Expense	
Reserve Expenses	
Elevator Shaft Repairs	1,549.35
Elevator Concrete Repairs	3,834.36
Exterior Stairs Renovation	4,428.41
Parking Lot Reconstruction	38,346.00
SM208 Refrigerator Leak	15,206.04
SM208 Bath Tub Leak	2,469.19
SM404 Renovation Settlement	744.00
Spa Repairs	4,970.99
Total Reserve Expenses	<u>71,548.34</u>
Total Other Expense	<u>71,548.34</u>
Net Other Income	<u>-4,591.04</u>
Net Income	<u><u>-4,591.04</u></u>