

# Seven Springs Owners Association Profit & Loss Budget vs. Actual

January through December 2007

Cash Basis

	Jan - Dec 07	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
<b>Income</b>				
Assessments	444,699.53	447,648.00	-2,948.47	99.3%
Fines	357.00			
Late Fees	4,442.00	1,800.00	2,642.00	246.8%
Parking Permits	290.00			
Pool Key Re-issue	25.00			
Laundry Income	6,553.54	6,000.00	553.54	109.2%
Rental Income G-13	7,700.00	8,400.00	-700.00	91.7%
Interest Income	1,731.67	3,000.00	-1,268.33	57.7%
Other	0.00	1,800.00	-1,800.00	0.0%
<b>Total Income</b>	<b>465,798.74</b>	<b>468,648.00</b>	<b>-2,849.26</b>	<b>99.4%</b>
<b>Total Income</b>	<b>465,798.74</b>	<b>468,648.00</b>	<b>-2,849.26</b>	<b>99.4%</b>
<b>Expense</b>				
Reconciliation Discrepancies	-575.00			
<b>Buildings</b>				
Boilers and Water	14,740.27	8,400.00	6,340.27	175.5%
Repairs and Maintenance	23,040.59	24,000.00	-959.41	96.0%
Lighting	2,147.36			
Sewers & Drains	1,524.00			
<b>Total Buildings</b>	<b>41,452.22</b>	<b>32,400.00</b>	<b>9,052.22</b>	<b>127.9%</b>
<b>Grounds</b>				
Grounds Maintenance	5,873.28	27,600.00	-21,726.72	21.3%
Landscaping/trees	14,435.77			
Pest Management	3,020.67	1,500.00	1,520.67	201.4%
Pool Maintenance	7,507.12	7,200.00	307.12	104.3%
Security	1,827.40	8,400.00	-6,572.60	21.8%
Snow Removal	20,325.22	8,400.00	11,925.22	242.0%
Sprinklers	8,340.72			
Towing Monitoring	300.00			
<b>Total Grounds</b>	<b>61,630.18</b>	<b>53,100.00</b>	<b>8,530.18</b>	<b>116.1%</b>
<b>Insurance</b>				
Liability Insurance	33,681.00	29,300.00	4,381.00	115.0%
Boiler Insurance	3,129.99	1,600.00	1,529.99	195.6%
Workmans Comp	2,208.00	300.00	1,908.00	736.0%
<b>Total Insurance</b>	<b>39,018.99</b>	<b>31,200.00</b>	<b>7,818.99</b>	<b>125.1%</b>
<b>Utilities</b>				
Gas and Electric	82,147.30	106,200.00	-24,052.70	77.4%
Trash Removal	17,009.02	16,800.00	209.02	101.2%
Water and Sewer	71,275.48	66,000.00	5,275.48	108.0%
<b>Total Utilities</b>	<b>170,431.80</b>	<b>189,000.00</b>	<b>-18,568.20</b>	<b>90.2%</b>
Bank Service Charges	-85.00			
Office Supplies	1,641.76	4,080.00	-2,438.24	40.2%
<b>Payroll Expenses</b>				
Gross Wages	54,930.00	48,000.00	6,930.00	114.4%
<b>Total Payroll Expenses</b>	<b>54,930.00</b>	<b>48,000.00</b>	<b>6,930.00</b>	<b>114.4%</b>
<b>Payroll Taxes</b>				
Denver Occ. Priv Tax	161.25			
FICA	2,690.31			
FUTA	163.44			
Medicare	629.19			
SUI	79.29			
Payroll Taxes - Other	1,000.00	4,320.00	-3,320.00	23.1%
<b>Total Payroll Taxes</b>	<b>4,723.48</b>	<b>4,320.00</b>	<b>403.48</b>	<b>109.3%</b>
Postage and Delivery	457.68	720.00	-262.32	63.6%
<b>Professional Fees</b>				
Accounting	1,809.50	250.00	1,559.50	723.8%
Consulting	0.00	1,200.00	-1,200.00	0.0%
Legal Fees - Collections	-283.43	4,550.00	-4,833.43	-6.2%

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Cash Basis

	Jan - Dec 07	Budget	\$ Over Budget	% of Budget
Legal Fees - General	59,579.47			
Stenographer	140.00			
<b>Total Professional Fees</b>	<b>61,245.54</b>	<b>6,000.00</b>	<b>55,245.54</b>	<b>1,020.8%</b>
Property Management	28,200.00	28,200.00	0.00	100.0%
Taxes				
Federal Income Tax	2,056.58			
Property	477.34	480.00	-2.66	99.4%
State Income Tax	164.00			
<b>Total Taxes</b>	<b>2,697.92</b>	<b>480.00</b>	<b>2,217.92</b>	<b>562.1%</b>
Telephone				
Qwest	650.81			
Answering Service	811.60			
<b>Total Telephone</b>	<b>1,462.41</b>			
Miscellaneous	584.72	600.00	-15.28	97.5%
Reserve Expenditures	4,224.00			
<b>Total Expense</b>	<b>472,040.70</b>	<b>398,100.00</b>	<b>73,940.70</b>	<b>118.6%</b>
<b>Net Income</b>	<b>-6,241.96</b>	<b>70,548.00</b>	<b>-76,789.96</b>	<b>-8.8%</b>

# Seven Springs Owners Association Balance Sheet

As of December 31, 2007

Cash Basis

	Dec 31, 07
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking Wells Fargo	52,934.07
Petty Cash	1,200.00
<b>Reserves</b>	
First Bank Money Market Account	46,678.72
First Bank 2 Year Time Savings	4,532.97
World Savings CD	69,495.85
<b>Total Reserves</b>	120,707.54
<b>Total Checking/Savings</b>	174,841.61
<b>Accounts Receivable</b>	
Accounts Receivable	-14,209.50
<b>Total Accounts Receivable</b>	-14,209.50
<b>Total Current Assets</b>	160,632.11
<b>Fixed Assets</b>	
<b>Real Property</b>	
Association Unit G-13	45,000.00
Accumulated Depreciation	-37,125.20
<b>Total Real Property</b>	7,874.80
<b>Total Fixed Assets</b>	7,874.80
<b>Other Assets</b>	
Fixtures and Furnitre	322.80
Tools & Equipment	4,699.69
<b>Total Other Assets</b>	5,022.49
<b>TOTAL ASSETS</b>	<b>173,529.40</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Damage Deposit G-13	700.00
<b>Payroll Liabilities</b>	
Federal Withholding	373.00
<b>FICA</b>	
Company	935.27
Employee	935.27
<b>Total FICA</b>	1,870.54
FUTA	163.44
<b>Medicare</b>	
Company	218.73
Employee	218.73
<b>Total Medicare</b>	437.46
State Withholding	186.00
Denver Occ. Priv. Tax	78.00
SUI	3.78
Payroll Liabilities - Other	2.29
<b>Total Payroll Liabilities</b>	3,114.51
<b>Total Other Current Liabilities</b>	3,814.51
<b>Total Current Liabilities</b>	3,814.51
<b>Total Liabilities</b>	
	3,814.51
<b>Equity</b>	
Prior Year Reserves	175,956.85
Net Income	-6,241.96

	<u>Dec 31, 07</u>
Total Equity	<u>169,714.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>173,529.40</u></u></b>