

Seven Springs Owners Association
2002/2003
(October 1 through September 30)

Income:	
Maintenance Fees	\$340,560
Late fees/NSF fees	1,100
Laundry Income	8,500
Other Income	500
Interest Income	10,000
 Total Income	 \$360,660

Administrative Expenses:	
Salaries	\$ 17,100
Payroll taxes	1,000
Insurance	27,000
Office Exp.	3,800
Management Fees	20,412
Legal/Acctg./Audit	3,000
Income taxes	1,600
Security	7,000
Misc.	500
 Total Admin. Expenses	 \$ 81,412

Operating Expenses:	
Trash Coll.	12,500
Exterminate	600
Elec./Gas	58,000
Water/Sewer	49,000
 Total Operating Expenses	 \$120,100

Maintenance & Repairs:	
Bldg. Maint.	\$ 20,000
Grnds. Maint.	14,800
Pool Maint.	2,100
Snow Removal	17,000
Boilers/Hot Water	10,100
 Total Maint. & Repairs	 \$ 74,000

TOTAL EXPENSES	\$265,512
NET - FUNDING OF RESERVES	\$ 95,148