

**THE SPRINGS HOA FINANCIAL REPORT
AS OF DECEMBER 31, 2006**

Checking/Savings Balance 1/1/2006		153,486.36
Checking	6,440.93	
Savings	15,941.08	
Reserve	131,104.35	
Income		204,366.00
Membership Dues	194,110.67	
Interest	8,495.27	
Fees	1,760.06	
Expense		134,722.95
Grounds	69,582.53	
Streets & Buildings	17,695.60	
Office	21,438.71	
ARC	97.04	
Social	108.14	
Other	1,956.25	
Reserve Spending	23,844.68	
Checking/Savings Balance 12/31/2006		223,129.41
Checking	9,121.73	
Savings	58,895.15	
Reserve	155,112.53	
Reserve Fund Balance 1/1/2006		131,104.35
Annual Contribution	42,000.00	
Interest	5,852.86	
Expense	23,844.68	
Reserve Fund Balance 12/31/2006		155,112.53

THE SPRINGS HOA BUDGET AND ACTUAL EXPENSES

	2006 BUDGET	2006 ACTUAL	2007 BUDGET
Income			
Membership Dues			
Homeowners Yearly Dues	190,032.00	190,210.67	190,032.00
Transfer Fees	6,000.00	3,900.00	4,500.00
Interest	1,500.00	8,495.27	6,000.00
Fees		1,760.06	
Total Income	197,532.00	204,366.00	200,532.00
 Expenses			
Grounds			
Landscaping - Materials	1,500.00	598.73	1,500.00
Weed Control	19,500.00	13,918.92	15,000.00
Supplies	2,500.00	876.66	1,500.00
Erosion Repairs	7,500.00	-	7,500.00
Irrigation System	2,500.00	941.28	2,500.00
Equipment Maintenance	1,200.00	591.61	1,200.00
Equipment Rental	600.00	82.41	500.00
New Equipment	500.00	1,245.01	500.00
Dumpster	750.00	802.66	1,800.00
Dumpster Rental	2,400.00	3,066.64	1,500.00
Backflow Inspection	600.00	-	600.00
Landscaping - Maint	36,000.00	32,043.60	40,000.00
Water	8,000.00	4,098.54	5,000.00
Wolf Run Park			35,000.00
Blue Fox Improvements			3,000.00
Gatehouse Area Phase II	3,800.00	648.23	
Renovate Gatehouse Fountain	1,500.00	4,011.24	
Wolf Run - Kill Grass	5,000.00	2,421.50	
Landscape 3 Converted Parks	5,000.00	4,235.50	
Total Grounds	98,850.00	69,582.53	117,100.00
 Streets & Buildings			
Sidewalk Repair	1,000.00	440.90	1,100.00
Street Repair	300.00	32.09	1,000.00
Electricity	14,400.00	15,188.78	15,000.00
Gate Maintenance	2,000.00	1,740.00	2,000.00
Street Sweeping	400.00	-	1,000.00
Stop Signs	1,200.00	293.83	1,200.00
SW Entrance Fence/Gate			5,000.00
Total Streets & Buildings	19,300.00	17,695.60	26,300.00

THE SPRINGS HOA BUDGET AND ACTUAL EXPENSES

	2006 BUDGET	2006 ACTUAL	2007 BUDGET
Office			
Contract Labor-Office Manager	11,232.00	10,325.25	11,000.00
Equipment & Maintenance-Office	300.00	61.38	200.00
Telephone	1,200.00	877.29	600.00
Website	250.00	215.62	350.00
Supplies	1,500.00	2,214.42	3,000.00
Newsletter	1,050.00	336.54	2,500.00
Resale Disclosure Package	400.00	504.05	500.00
Directory	100.00	-	100.00
Postage - Office	800.00	235.49	200.00
Handbook	800.00	749.67	800.00
Other Printings	600.00	1,007.10	1,000.00
Bylaws/CC&R's	750.00	35.90	1,500.00
Insurance	5,000.00	4,576.00	4,000.00
Workshops	300.00	300.00	500.00
Total Office	24,282.00	21,438.71	26,250.00
ARC	500.00	97.04	500.00
Total ARC	500.00	97.04	500.00
Social			
Community Events	50.00	47.86	50.00
Holiday Decorations	300.00	60.28	300.00
Total Social	350.00	108.14	350.00
Other			
Legal	2,000.00	-	3,000.00
Exterior Light Bulbs	825.00	436.20	450.00
Master Assn Dues	-	-	-
GVCCC Membership			3,552.00
Community Boxes			1,000.00
Pima County Tax	125.00	183.05	125.00
Federal Tax	550.00	1,075.00	2,000.00
State Tax	150.00	262.00	500.00
To Reserve Account	42,000.00	42,000.00	44,100.00
Total Other	45,650.00	43,956.25	54,727.00
Total Expenses	188,932.00	152,878.27	225,227.00
Income - Expenses	8,600.00	51,487.73	(24,695.00)
Carryover to 2007			68,016.88
Reserve Spending	27,885.00	23,844.68	47,860.00