

Settler's Village Subassociation, Inc.
2007 Revised Budget

Original	Restated
2007	2007
Budget	Budget

Revenue

OPERATING INCOME:

Assessment Revenue	4000	429,840.00	429,840.00
Late Fee Revenue	4010	300.00	300.00
Total Operating Income		430,140.00	430,140.00

Expenses

OPERATING EXPENSE:

Water / Sewer	5000	67,350.00	69,000.00
Water / Irrigation	5100	29,800.00	29,800.00
Electric	5200	3,800.00	4,200.00
Trash Removal	5300	20,000.00	16,200.00
Subtotal Operating Expense		120,950.00	119,200.00

MAINTENANCE EXPENSE

Roof & Gutter Repairs	6000	5,000.00	13,000.00
Building Maintenance	6010	4,000.00	5,500.00
Landscape Maintenance	6050	4,000.00	4,000.00
Pest Control	6060	4,400.00	4,400.00
Signage	6070	2,500.00	0.00
Future Capital Improvements	6080	2,839.00	0.00
Streets / Sidewalks / Sweeping	6100	800.00	0.00
Snow Removal	6150	25,000.00	34,000.00
Contracted Lawn care / Grounds	6200	42,661.00	42,661.00
Irrigation Repairs & Maint	6250	6,000.00	8,000.00
Fertilization / Weed Control	6300	1,500.00	1,500.00
Tree Maintenance	6350	1,500.00	1,500.00
Tree Replacement	6360	5,000.00	0.00
Bush Replacement	6370	2,500.00	2,500.00
Exterior Lights	6400	8,000.00	8,000.00
Subtotal Maintenance Expense		115,700.00	125,061.00

ADMINISTRATIVE

Management Fee	7000	22,250.00	22,250.00
Legal	7050	5,000.00	5,000.00
Audit	7100	5,000.00	2,000.00
Insurance	7200	47,040.00	42,000.00
Postage	7250	800.00	800.00
Copies	7300	800.00	800.00

Board Member Education	7350	100.00	0.00
Party Expense	7500	700.00	0.00
Bank Charges	7600	50.00	250.00
Office Supplies	6600	750.00	750.00
Internet Site Expense	7900	1,200.00	1,000.00
Transfer to Reserves	7650	109,800.00	64,050.00

Subtotal Administrative		193,490.00	138,900.00
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Total Expenses		430,140.00	383,161.00
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Net Operating Income (Loss)		0.00	46,979.00
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Current Total Homeowner Equity		(19,655.53)	(19,655.53)
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2007 Ending Equity		0.00	46,979.00
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Estimated Equity on January 1, 2008		<u>(19,655.53)</u>	<u>27,323.47</u>
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Replacement Fund

	Original	Restated
	2007	2007
	Budget	Budget

REPLACEMENT FUND INCOME:

Reserve Income	8050	109,800.00	64,050.00
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Reserve Interest Income	8900	20,695.12	10,000.00
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Total Replacement Income		130,495.12	74,050.00
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REPLACEMENT FUND EXPENSES:

Income Taxes	7150	0.00	850.00
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Free Standing Wall Repair	9000	14,560.00	14,560.00
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Stone Veneer	9010	3,120.00	0.00
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Painting	9200	72,794.16	21,923.16
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Irrigation	9300	2,080.00	2,080.00
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Retaining Walls	9350	12,480.00	3,200.00
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Asphalt repairs		0.00	0.00
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Concrete Repairs	9400	13,047.84	13,047.84
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Landscaping	9450	5,200.00	5,200.00
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Outdoor Landscape Lights	9600	8,112.00	0.00
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Stand Alone Alley Lights	9610	3,328.00	0.00
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Total Replacement Expenses		134,722.00	60,861.00
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Net Reserve Income (Loss)		(4,226.88)	13,189.00
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Current Reserve Equity		404,774.30	404,774.30
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2007 Ending Equity		<u>(4,226.88)</u>	<u>13,189.00</u>
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Estimated Reserve Equity on January 1, 2008		400,547.42	417,963.30
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2007 Reserve Study Requirement		412,791.45	412,791.45
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Variance		(12,244.03)	5,171.85
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