

**SETTLER'S VILLAGE SUBASSOCIATION**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**For The Year Ended December 31, 2007**

**GUY R. ANDRUS, JR.**

**CERTIFIED PUBLIC ACCOUNTANT**

2382 S. Miller Ct. • Lakewood, Colorado 80227 • (303) 987-3375

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Independent Auditor's Report

Board of Directors and Members  
Settler's Village Subassociation:

I have audited the accompanying balance sheets of Settler's Village Subassociation as of December 31, 2007, and the related statements of revenues and expenditures and changes in members' equity and of cash flows for the year then ended. These financial statements are the responsibility of the Association's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Settler's Village Subassociation as of December 31, 2007, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Supplementary Information on Future Major Repairs and Replacements is not a required part of the basic financial statements but is supplementary information required by the American Institute of Certified Public Accountants. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

April 22, 2008

