

Settler's Village Sub-Association, Inc.
February 2006 Financial Statements Overview

March 20, 2006

Balance Sheet

The Dain Rauscher account has been added to the Balance Sheet. The \$50.00 Prepaid Expense is a transfer fee coded to February that was credited in March. The Due To/From accounts are January and February Reserve transfers booked minus the Bomar payment expensed into 2005 but paid in February. The Due To/From accounts will get cleared when the reserve study is done as the Board has directed.

Income Statement

Revenues:

Revenue is unfavorable to budget by \$171.68

Expenses:

1) Operating expenses are favorable to budget by \$535.31 due to savings in Water/Sewer of \$557.35.

2) Maintenance expenses are favorable to budget by \$2,885.78 due to savings in snow removal expense of \$2,191.25. Some savings in Building Maintenance Roof & Gutter and Property Maintenance of \$199.05 and \$461.09 respectively are contributing to the favorable variance also.

3) Administrative expenses are favorable to budget by \$1,928.82 due to the Prior Year Expense credit of \$1,092.82. This credit is from voiding and clearing out two checks that have not cleared the bank from October of 2004 and one from March of 2005. We also have savings in Insurance of \$835.86 and Internet Site Expense of \$268.56. Legal Expense is unfavorable to budget by \$545.00 due to the SB 05-100 expenses.

4) Net operating income for the year is favorable to budget by \$5,178.23 due to items mentioned above.

Kind Regards,

Brian Sheppelman
Highlands Ranch Community Association

Settler's Village Subassociation, Inc.
Balance Sheet
February 28, 2006

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$36,057.21	\$0.00	\$36,057.21
1011	Reserve - Wells Fargo	0.00	4,271.67	4,271.67
1035	Reserve - Vanguard	0.00	243,877.58	243,877.58
1036	Reserve - Market Adjustment	0.00	(97.31)	(97.31)
1034	Reserve - Dain Rauscher	0.00	120,061.21	120,061.21
1100	AR Homeowners Assessments	2,609.00	0.00	2,609.00
1200	Prepaid Insurance	22,280.96	0.00	22,280.96
1205	Prepaid Expense	50.00	0.00	50.00
1300	Due from Operating to Reserve	0.00	5,187.98	5,187.98
	Total Assets	<u>60,997.17</u>	<u>373,301.13</u>	<u>434,298.30</u>
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	20,598.19	0.00	20,598.19
2006	Accrued Groundmaster Expense	11,739.00	0.00	11,739.00
2015	Insurance Claim Payment	5,455.60	0.00	5,455.60
2100	Prepaid Assessments	14,192.88	0.00	14,192.88
2350	Due to Reserve from Operating	5,187.98	0.00	5,187.98
	Total Liabilities	<u>57,173.65</u>	<u>0.00</u>	<u>57,173.65</u>
3900	Fund Balance	(10,131.13)	355,763.21	345,632.08
3800	Current Year Earnings	13,954.65	17,537.92	31,492.57
	Total Fund Balance	<u>3,823.52</u>	<u>373,301.13</u>	<u>377,124.65</u>
	Toal Liabilities & Fund Balance	<u>60,997.17</u>	<u>373,301.13</u>	<u>434,298.30</u>

04/05/06
11:58 AM

Settler's Village Subassociation, Inc.
Income Statement
For the Two Months Ending February 28, 2006

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
Revenue								
<i>OPERATING INCOME:</i>								
4000	Assessment Revenue	34,825.00	34,825.00	0.00	69,650.00	69,650.00	0.00	417,900.00
4010	Late Fee Revenue	100.00	142.92	(42.92)	200.00	285.84	(85.84)	1,715.00
4020	Legal Fee Revenue	200.00	142.92	57.08	200.00	285.84	(85.84)	1,715.00
	Total Operating Income	35,125.00	35,110.84	14.16	70,050.00	70,221.68	(171.68)	421,330.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,087.06	5,316.67	229.61	10,075.99	10,633.34	557.35	63,800.00
5100	Water / Irrigation	175.00	200.00	25.00	350.00	400.00	50.00	23,500.00
5200	Electric	323.82	313.75	(10.07)	699.54	627.50	(72.04)	3,765.00
5300	Trash Removal	1,566.13	1,566.13	0.00	3,132.26	3,132.26	0.00	20,615.00
	Subtotal Operating Expense	7,152.01	7,396.55	244.54	14,257.79	14,793.10	535.31	111,680.00
<i>MAINTENANCE EXPENSE</i>								
6000	Building Maint, Roof & Gutter	365.00	650.00	285.00	1,100.95	1,300.00	199.05	7,800.00
6050	Property Maintenance	112.00	596.67	484.67	732.25	1,193.34	461.09	7,160.00
6100	Streets / Sidewalks / Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	800.00
6150	Snow Removal	2,603.75	3,450.00	846.25	4,708.75	6,900.00	2,191.25	24,150.00
6200	Lawncare / Grounds	0.00	0.00	0.00	0.00	0.00	0.00	39,635.00
6250	Irrigation Repairs & Maint	0.00	0.00	0.00	0.00	0.00	0.00	5,760.00
6300	Fertilization / Weed Control	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6350	Tree Maintenance	0.00	0.00	0.00	717.50	718.00	0.50	1,500.00
6400	Exterior Lights	406.11	440.00	33.89	846.11	880.00	33.89	5,280.00
	Subtotal Maintenance Expense	3,486.86	5,136.67	1,649.81	8,105.56	10,991.34	2,885.78	93,585.00
<i>ADMINISTRATIVE</i>								
7000	Management Fee	1,791.00	1,800.83	9.83	3,582.00	3,601.66	19.66	21,610.00
7050	Legal	30.00	437.50	407.50	1,420.00	875.00	(545.00)	5,250.00
7100	Audit	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
7200	Insurance	5,567.49	5,985.42	417.93	11,134.98	11,970.84	835.86	71,825.00
7250	Postage	11.76	68.33	56.57	19.52	136.66	117.14	820.00
7300	Copies	77.21	66.67	(10.54)	118.86	133.34	14.48	800.00
7350	Minutes / Meeting Room	0.00	25.00	25.00	0.00	50.00	50.00	300.00
7500	Party Expense	0.00	0.00	0.00	0.00	0.00	0.00	600.00
7600	Bank Charges	0.00	33.33	33.33	17.20	66.66	49.46	400.00
7700	Reserve Study	0.00	0.00	0.00	1,000.00	1,000.00	0.00	2,500.00
6600	Office Supplies	61.25	91.67	30.42	157.50	183.34	25.84	1,100.00
7900	Internet Site Expense	10.72	142.08	131.36	15.60	284.16	268.56	1,705.00
7650	Transfer to Reserves	8,679.58	8,679.58	0.00	17,359.16	17,359.16	0.00	104,155.00
6800	Prior Year Expense	(1,092.82)	0.00	1,092.82	(1,092.82)	0.00	1,092.82	0.00
	Subtotal Administrative	15,136.19	17,330.41	2,194.22	33,732.00	35,660.82	1,928.82	216,065.00
	Total Expenses	25,775.06	29,863.63	4,088.57	56,095.35	61,445.26	5,349.91	421,330.00
	Net Operating Income (Loss)	9,349.94	5,247.21	4,102.73	13,954.65	8,776.42	5,178.23	0.00

04/05/06
11:58 AM

Settler's Village Subassociation, Inc.
Income Statement
For the Two Months Ending February 28, 2006

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
Replacement Fund								
<i>REPLACEMENT FUND INCOME:</i>								
8050	Reserve Income	8,679.58	8,679.58	0.00	17,359.16	17,359.16	0.00	104,155.00
8900	Reserve Interest Income	84.59	10.00	74.59	178.76	110.00	68.76	18,000.00
	Total Replacement Income	8,764.17	8,689.58	74.59	17,537.92	17,469.16	68.76	122,155.00
<i>REPLACEMENT FUND EXPENSES:</i>								
9000	Siding	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00
9200	Painting	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
9300	Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
9250	Gutter Replacement	0.00	0.00	0.00	0.00	0.00	0.00	800.00
9350	Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	400.00
9400	Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
9450	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
9600	Outdoor Lights	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
9500	General Improvements	0.00	0.00	0.00	0.00	0.00	0.00	1,040.00
9650	Blizzard Contingency	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
9550	Contingency	0.00	0.00	0.00	0.00	0.00	0.00	3,524.00
	Total Replacement Expenses	0.00	0.00	0.00	0.00	0.00	0.00	38,764.00
	Net Reserve Income (Loss)	8,764.17	8,689.58	74.59	17,537.92	17,469.16	68.76	83,391.00
	Total Settler's Village Net Income (Loss)	18,114.11	13,936.79	4,177.32	31,492.57	26,245.58	5,246.99	83,391.00