

Settler's Village Sub-Association, Inc.

April 2006 Financial Statements Overview

April 18, 2006

Balance Sheet

The Due To/From accounts (1350 and 2300) will clear with the June reserve transfer. The \$1,740.00 is for Tax preparation and payment of the Replacement Reserve Income earned in 2005.

Income Statement

Revenues:

Revenue is unfavorable to budget by \$543.36 due to late and legal fees. There have been minimal late payments.

Expenses:

1) Operating expenses are favorable to budget by \$245.06 due to savings in Trash Removal.

2) Maintenance expenses are favorable to budget by \$7,390.55 due to savings in snow removal expense of \$7,620.00. Building Maintenance Roof & Gutter is unfavorable to budget by \$1,203.99 due to the \$1,400.00 expense incurred to rebuild a Pressure Reducing Valve. Property Maintenance is favorable to budget by \$1,063.58.

3) Administrative expenses are favorable to budget by \$1,556.85 due to savings in Insurance of \$1,671.72 and Internet Site Expense of \$420.23. Legal Expense is unfavorable to budget by \$690.00 due to the SB 05-100 expenses. We have some additional savings in Reserve Study of \$486.74. However, this will become more in line with the budget as the rest of the bills come in. The \$2,059.20 expense in Prior Year Expense is for additional Water/Irrigation that was used in October of 2005 after HRMD stopped checking the Meters.

4) Net operating income for the year is favorable to budget by \$9,192.46 due to items mentioned above.

Replacement Fund

The Replacement Fund net income is unfavorable to budget by \$1,241.67 due to the \$1,740.00 in Income Tax paid for interest income earned in 2005.

Kind Regards,

Brian Sheppelman
Highlands Ranch Community Association

07/21/06
10:56 AM

Settler's Village Subassociation, Inc.
Income Statement
For the Four Months Ending April 30, 2006

| Account | Description | Current Month | | | Year-To-Date | | | Yearly Budget |
|----------------------------|--------------------------------|---------------|-----------|-----------------------------|--------------|------------|-----------------------------|---------------|
| | | Actual | Budget | Favorable/ (Unfavorable) | Actual | Budget | Favorable/ (Unfavorable) | |
| Revenue | | | | | | | | |
| OPERATING INCOME: | | | | | | | | |
| 4000 | Assessment Revenue | 34,825.00 | 34,825.00 | 0.00 | 139,300.00 | 139,300.00 | 0.00 | 417,900.00 |
| 4010 | Late Fee Revenue | 75.00 | 142.92 | (67.92) | 400.00 | 571.68 | (171.68) | 1,715.00 |
| 4020 | Legal Fee Revenue | 0.00 | 142.92 | (142.92) | 200.00 | 571.68 | (371.68) | 1,715.00 |
| | Total Operating Income | 34,900.00 | 35,110.84 | (210.84) | 139,900.00 | 140,443.36 | (543.36) | 421,330.00 |
| Expenses | | | | | | | | |
| OPERATING EXPENSE: | | | | | | | | |
| 5000 | Water / Sewer | 5,686.80 | 5,316.67 | (370.13) | 21,216.76 | 21,266.68 | 49.92 | 63,800.00 |
| 5100 | Water / Irrigation | 165.30 | 200.00 | 34.70 | 690.30 | 800.00 | 109.70 | 23,500.00 |
| 5200 | Electric | 359.81 | 313.75 | (46.06) | 1,371.95 | 1,255.00 | (116.95) | 3,765.00 |
| 5300 | Trash Removal | 1,566.13 | 1,768.52 | 202.39 | 6,264.52 | 6,466.91 | 202.39 | 20,615.00 |
| | Subtotal Operating Expense | 7,778.04 | 7,598.94 | (179.10) | 29,543.53 | 29,788.59 | 245.06 | 111,680.00 |
| MAINTENANCE EXPENSE | | | | | | | | |
| 6000 | Building Maint, Roof & Gutter | 1,145.15 | 650.00 | (495.15) | 3,803.99 | 2,600.00 | (1,203.99) | 7,800.00 |
| 6050 | Property Maintenance | 590.85 | 596.67 | 5.82 | 1,323.10 | 2,386.68 | 1,063.58 | 7,160.00 |
| 6100 | Streets / Sidewalks / Sweeping | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 800.00 |
| 6150 | Snow Removal | 0.00 | 3,450.00 | 3,450.00 | 6,180.00 | 13,800.00 | 7,620.00 | 24,150.00 |
| 6200 | Lawn care / Grounds | 3,555.08 | 4,400.00 | 844.92 | 3,555.08 | 4,435.00 | 879.92 | 39,635.00 |
| 6250 | Irrigation Repairs & Maint | 133.25 | 0.00 | (133.25) | 133.25 | 0.00 | (133.25) | 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 | 999.23 | 440.00 | (559.23) | 2,596.21 | 1,760.00 | (836.21) | 5,280.00 |
| | Subtotal Maintenance Expense | 6,423.56 | 9,536.67 | 3,113.11 | 18,309.13 | 25,699.68 | 7,390.55 | 93,585.00 |
| ADMINISTRATIVE | | | | | | | | |
| 7000 | Management Fee | 1,791.00 | 1,800.83 | 9.83 | 7,164.00 | 7,203.32 | 39.32 | 21,610.00 |

| | | | | | | | | |
|------|--|-----------------|-----------------|-----------------|------------------|------------------|-------------------|------------------|
| 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 |
| 7150 | Income Tax Expense on Reserves | 70.00 | 0.00 | (70.00) | 1,740.00 | 0.00 | (1,740.00) | 0.00 |
| | Total Replacement Expenses | 70.00 | 0.00 | (70.00) | 1,740.00 | 0.00 | (1,740.00) | 38,764.00 |
| | Net Reserve Income (Loss) | 8,782.82 | 8,689.58 | 93.24 | 36,596.65 | 37,838.32 | (1,241.67) | 83,391.00 |
| | Total Settler's Village Net Income (L | 9,689.85 | 7,834.40 | 1,855.45 | 58,379.20 | 50,971.77 | 7,407.43 | 83,391.00 |