

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

June 22, 2006

Balance Sheet

The Due To/From accounts (1350 and 2300) will clear with the June reserve transfer.

Income Statement

Revenues:

Revenue is unfavorable to budget by \$829.20 due to late and legal fees. There have been minimal late payments.

Expenses:

- 1) Operating expenses are favorable to budget by \$2,011.88 due to savings in Water/Irrigation of \$1,714.30. There is also savings in Trash Removal of \$404.78.

- 2) Maintenance expenses are favorable to budget by \$10,104.30 due to savings in snow removal expense of \$7,620.00. We also have savings in Property Maintenance, Streets/Sidewalks/Sweeping Irrigation Repairs and Fertilization/Weed Control of \$1,494.26, \$800.00, \$768.53, and \$500.00 respectively. We held off on the annual street sweeping as directed. Building Maintenance Roof & Gutter is unfavorable to budget by \$832.94 due to the \$1,400.00 expense incurred to rebuild a Pressure Reducing Valve.

- 3) Administrative expenses are favorable to budget by \$1,530.62 due to savings in Insurance of \$2,089.65 and Internet Site Expense of \$425.40. Legal Expense is unfavorable to budget by \$1,132.50 due to the SB 05-100 expenses. We have some additional savings in Reserve Study of \$349.24. However, this will become more in line with the budget as the rest of the bills come in. The Prior Year Expense is unfavorable to budget by \$966.38.

- 4) Net operating income for the year is favorable to budget by \$12,817.60 due to items mentioned above.

Replacement Fund

The Replacement Fund net income is favorable to budget by \$8,848.60.

Kind Regards,

Brian Sheppelman
Highlands Ranch Community Association

Settler's Village Subassociation, Inc.
Balance Sheet
May 31, 2006

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$43,479.69	\$0.00	\$43,479.69
1011	Reserve - Wells Fargo	0.00	1,526.49	1,526.49
1035	Reserve - Vanguard	0.00	236,173.57	236,173.57
1036	Reserve - Market Adjustment	0.00	6,822.36	6,822.36
1034	Reserve - Dain Rauscher	0.00	160,536.32	160,536.32
1100	AR Homeowners Assessments	2,250.86	0.00	2,250.86
1200	Prepaid Insurance	5,578.49	0.00	5,578.49
1350	Due from Reserve to Operating	2,719.03	0.00	2,719.03
	Total Assets	54,028.07	405,058.74	459,086.81
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	13,626.99	0.00	13,626.99
2005	Accrued Accounts Payable	50.00	0.00	50.00
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	9,193.74	0.00	9,193.74
2300	Due to Operating from Reserves	0.00	2,719.03	2,719.03
	Total Liabilities	40,065.33	2,719.03	42,784.36
3900	Fund Balance	(10,131.13)	355,763.21	345,632.08
3800	Current Year Earnings	24,093.87	46,576.50	70,670.37
	Total Fund Balance	13,962.74	402,339.71	416,302.45
	Toal Liabilities & Fund Balance	54,028.07	405,058.74	459,086.81

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Settler's Village Subassociation, Inc.
Income Statement
For the Five Months Ending May 31, 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	174,125.00	174,125.00	0.00	417,900.00
4010	Late Fee Revenue	0.00	142.92	(142.92)	400.00	714.60	(314.60)	1,715.00
4020	Legal Fee Revenue	0.00	142.92	(142.92)	200.00	714.60	(514.60)	1,715.00
	Total Operating Income	34,825.00	35,110.84	(285.84)	174,725.00	175,554.20	(829.20)	421,330.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,405.25	5,316.67	(88.58)	26,622.01	26,583.35	(38.66)	63,800.00
5100	Water / Irrigation	2,095.40	3,700.00	1,604.60	2,785.70	4,500.00	1,714.30	23,500.00
5200	Electric	265.34	313.75	48.41	1,637.29	1,568.75	(68.54)	3,765.00
5300	Trash Removal	1,566.13	1,768.52	202.39	7,830.65	8,235.43	404.78	20,615.00
	Subtotal Operating Expense	9,332.12	11,098.94	1,766.82	38,875.65	40,887.53	2,011.88	111,680.00
<i>MAINTENANCE EXPENSE</i>								
6000	Building Maint, Roof & Gutter	278.95	650.00	371.05	4,082.94	3,250.00	(832.94)	7,800.00
6050	Property Maintenance	165.99	596.67	430.68	1,489.09	2,983.35	1,494.26	7,160.00
6100	Streets / Sidewalks / Sweeping	0.00	800.00	800.00	0.00	800.00	800.00	800.00
6150	Snow Removal	0.00	0.00	0.00	6,180.00	13,800.00	7,620.00	24,150.00
6200	Lawn care / Grounds	4,815.08	4,400.00	(415.08)	8,370.16	8,835.00	464.84	39,635.00
6250	Irrigation Repairs & Maint	250.22	1,152.00	901.78	383.47	1,152.00	768.53	5,760.00
6300	Fertilization / Weed Control	0.00	500.00	500.00	0.00	500.00	500.00	1,500.00
6350	Tree Maintenance	0.00	0.00	0.00	717.50	718.00	0.50	1,500.00
6400	Exterior Lights	314.68	440.00	125.32	2,910.89	2,200.00	(710.89)	5,280.00
	Subtotal Maintenance Expense	5,824.92	8,538.67	2,713.75	24,134.05	34,238.35	10,104.30	93,585.00
<i>ADMINISTRATIVE</i>								
7000	Management Fee	1,791.00	1,800.83	9.83	8,955.00	9,004.15	49.15	21,610.00
7050	Legal	880.00	437.50	(442.50)	3,320.00	2,187.50	(1,132.50)	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	27,837.45	29,927.10	2,089.65	71,825.00

7250	Postage	92.31	68.33	(23.98)	240.90	341.65	100.75	820.00
7300	Copies	117.53	66.67	(50.86)	327.81	333.35	5.54	800.00
7350	Minutes / Meeting Room	0.00	25.00	25.00	0.00	125.00	125.00	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	6.11	166.65	160.54	400.00
7700	Reserve Study	137.50	0.00	(137.50)	2,150.76	2,500.00	349.24	2,500.00
6600	Office Supplies	(45.88)	91.67	137.55	134.12	458.35	324.23	1,100.00
7900	Internet Site Expense	137.11	142.08	4.97	285.00	710.40	425.40	1,705.00
7650	Transfer to Reserves	8,679.58	8,679.58	0.00	43,397.90	43,397.90	0.00	104,155.00
6800	Prior Year Expense	0.00	0.00	0.00	966.38	0.00	(966.38)	0.00
	Subtotal Administrative	17,356.64	17,330.41	(26.23)	87,621.43	89,152.05	1,530.62	216,065.00
	Total Expenses	32,513.68	36,968.02	4,454.34	150,631.13	164,277.93	13,646.80	421,330.00
	Net Operating Income (Loss)	2,311.32	(1,857.18)	4,168.50	24,093.87	11,276.27	12,817.60	0.00

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Settler's Village Subassociation, Inc.
Income Statement
For the Five Months Ending May 31, 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	43,397.90	43,397.90	0.00	104,155.00
8900	Reserve Interest Income	2,279.30	10.00	2,269.30	5,897.63	3,130.00	2,767.63	18,000.00
	Total Replacement Income	10,958.88	8,689.58	2,269.30	49,295.53	46,527.90	2,767.63	122,155.00
<i>REPLACEMENT FUND EXPENSES:</i>								
9000	Siding	0.00	6,000.00	6,000.00	0.00	6,000.00	6,000.00	12,000.00
9200	Painting	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
9300	Irrigation	979.03	0.00	(979.03)	979.03	0.00	(979.03)	4,000.00
9250	Gutter Replacement	0.00	800.00	800.00	0.00	800.00	800.00	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	2,000.00	2,000.00	0.00	2,000.00	2,000.00	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	0.00	0.00	0.00	1,740.00	0.00	(1,740.00)	0.00
	Total Replacement Expenses	979.03	8,800.00	7,820.97	2,719.03	8,800.00	6,080.97	38,764.00
	Net Reserve Income (Loss)	9,979.85	(110.42)	10,090.27	46,576.50	37,727.90	8,848.60	83,391.00
	Total Settler's Village Net Income (Loss)	12,291.17	(1,967.60)	14,258.77	70,670.37	49,004.17	21,666.20	83,391.00