

Settler's Village Sub-Association, Inc.

June 2006 Financial Statements Overview

July 21, 2006

Balance Sheet

No additional comments.

Income Statement

Revenues:

Revenue is unfavorable to budget by \$924.71 due to late and legal fees. There have been minimal late payments.

Expenses:

1) Operating expenses are favorable to budget by \$2,388.48 due to savings in Water/Irrigation of \$2,205.55. There is also savings in Trash Removal of \$607.17.

2) Maintenance expenses are favorable to budget by \$9,563.05 due to savings in snow removal expense of \$7,620.00. We also have savings in Property Maintenance (\$440.93), Streets/Sidewalks/Sweeping (\$800.00), Lawncare / Grounds (\$1,309.76) and Fertilization/Weed Control (\$750.00). We held off on the annual street sweeping as directed. Building Maintenance Roof & Gutter is unfavorable to budget by \$317.94. This variance will increase in July due to the large number of roof leaks that have incurred.

3) Administrative expenses are favorable to budget by \$5,134.06 due to savings in Insurance of \$2,507.58 and Internet Site Expense of \$422.48. Legal Expense is unfavorable to budget by \$395.00 due to the SB 05-100 expenses. We have some additional savings in Audit of \$2,600.00. However, we are still waiting on a final bill once the audit is complete. The Prior Year Expense is unfavorable to budget by \$966.38.

4) Net operating income for the year is favorable to budget by \$16,160.88 due to items mentioned above.

Replacement Fund

The Replacement Fund net income is favorable to budget by \$8,525.69.

Kind Regards,



Brian Sheppelman

Highlands Ranch Community Association

Settler's Village Subassociation, Inc.
Balance Sheet
June 30, 2006

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$58,148.35	\$0.00	\$58,148.35
1011	Reserve - Wells Fargo	0.00	1,527.12	1,527.12
1035	Reserve - Vanguard	0.00	116,038.00	116,038.00
1036	Reserve - Market Adjustment	0.00	8,002.05	8,002.05
1034	Reserve - Dain Rauscher	0.00	280,698.24	280,698.24
1100	AR Homeowners Assessments	1,355.00	0.00	1,355.00
1200	Prepaid Insurance	11.00	0.00	11.00
1205	Prepaid Expense	1,566.13	0.00	1,566.13
	Total Assets	<u>61,080.48</u>	<u>406,265.41</u>	<u>467,345.89</u>
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	16,115.16	0.00	16,115.16
2006	Accrued Groundmaster Expense	11,739.00	0.00	11,739.00
2015	Insurance Claim Payment	5,925.60	0.00	5,925.60
2100	Prepaid Assessments	15,901.88	0.00	15,901.88
2300	Due to Operating from Reserves	0.00	2,719.03	2,719.03
	Total Liabilities	<u>49,681.64</u>	<u>2,719.03</u>	<u>52,400.67</u>
3900	Fund Balance	(10,131.13)	355,763.21	345,632.08
3800	Current Year Earnings	21,529.97	47,783.17	69,313.14
	Total Fund Balance	<u>11,398.84</u>	<u>403,546.38</u>	<u>414,945.22</u>
	Toal Liabilities & Fund Balance	<u>61,080.48</u>	<u>406,265.41</u>	<u>467,345.89</u>

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Settler's Village Subassociation, Inc.
Income Statement
For the Six Months Ending June 30, 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	208,950.00	208,950.00	0.00	417,900.00
4010	Late Fee Revenue	75.00	142.92	(67.92)	475.00	857.52	(382.52)	1,715.00
4020	Legal Fee Revenue	100.00	142.92	(42.92)	300.00	857.52	(557.52)	1,715.00
4200	Miscellaneous Revenue	15.33	0.00	15.33	15.33	0.00	15.33	0.00
	Total Operating Income	35,015.33	35,110.84	(95.51)	209,740.33	210,665.04	(924.71)	421,330.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,703.43	5,316.67	(386.76)	32,325.44	31,900.02	(425.42)	63,800.00
5100	Water / Irrigation	3,308.75	3,800.00	491.25	6,094.45	8,300.00	2,205.55	23,500.00
5200	Electric	244.03	313.75	69.72	1,881.32	1,882.50	1.18	3,765.00
5300	Trash Removal	1,566.13	1,768.52	202.39	9,396.78	10,003.95	607.17	20,615.00
	Subtotal Operating Expense	10,822.34	11,198.94	376.60	49,697.99	52,086.47	2,388.48	111,680.00
<i>MAINTENANCE EXPENSE</i>								
6000	Building Maint, Roof & Gutter	135.00	650.00	515.00	4,217.94	3,900.00	(317.94)	7,800.00
6050	Property Maintenance	1,650.00	596.67	(1,053.33)	3,139.09	3,580.02	440.93	7,160.00
6100	Streets / Sidewalks / Sweeping	0.00	0.00	0.00	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	3,555.08	4,400.00	844.92	11,925.24	13,235.00	1,309.76	39,635.00
6250	Irrigation Repairs & Maint	1,891.08	1,152.00	(739.08)	2,274.55	2,304.00	29.45	5,760.00
6300	Fertilization / Weed Control	0.00	250.00	250.00	0.00	750.00	750.00	1,500.00
6350	Tree Maintenance	0.00	0.00	0.00	717.50	718.00	0.50	1,500.00
6400	Exterior Lights	798.76	440.00	(358.76)	3,709.65	2,640.00	(1,069.65)	5,280.00
	Subtotal Maintenance Expense	8,029.92	7,488.67	(541.25)	32,163.97	41,727.02	9,563.05	93,585.00
<i>ADMINISTRATIVE</i>								
7000	Management Fee	1,791.00	1,800.83	9.83	10,746.00	10,804.98	58.98	21,610.00
7050	Legal	(300.00)	437.50	737.50	3,020.00	2,625.00	(395.00)	5,250.00
7100	Audit	2,400.00	5,000.00	2,600.00	2,400.00	5,000.00	2,600.00	5,000.00
7200	Insurance	5,567.49	5,985.42	417.93	33,404.94	35,912.52	2,507.58	71,825.00
7250	Postage	20.76	68.33	47.57	261.66	409.98	148.32	820.00
7300	Copies	88.13	66.67	(21.46)	415.94	400.02	(15.92)	800.00
7350	Minutes / Meeting Room	0.00	25.00	25.00	0.00	150.00	150.00	300.00
7500	Party Expense	0.00	0.00	0.00	0.00	0.00	0.00	600.00
7600	Bank Charges	(15.00)	33.33	48.33	(8.89)	199.98	208.87	400.00
7700	Reserve Study	274.80	0.00	(274.80)	2,425.56	2,500.00	74.44	2,500.00
6600	Office Supplies	75.21	91.67	16.46	209.33	550.02	340.69	1,100.00
7900	Internet Site Expense	145.00	142.08	(2.92)	430.00	852.48	422.48	1,705.00
7650	Transfer to Reserves	8,679.58	8,679.58	0.00	52,077.48	52,077.48	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	18,726.97	22,330.41	3,603.44	106,348.40	111,482.46	5,134.06	216,065.00
	Total Expenses	37,579.23	41,018.02	3,438.79	188,210.36	205,295.95	17,085.59	421,330.00
	Net Operating Income (Loss)	(2,563.90)	(5,907.18)	3,343.28	21,529.97	5,369.09	16,160.88	0.00

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Settler's Village Subassociation, Inc.
Income Statement
For the Six Months Ending June 30, 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	0.00	8,679.58	(8,679.58)	43,397.90	52,077.48	(8,679.58)	104,155.00
8900	Reserve Interest Income	<u>1,206.67</u>	<u>3,250.00</u>	<u>(2,043.33)</u>	<u>7,104.30</u>	<u>6,380.00</u>	<u>724.30</u>	<u>18,000.00</u>
	Total Replacement Income	1,206.67	11,929.58	(10,722.91)	50,502.20	58,457.48	(7,955.28)	122,155.00
<i>REPLACEMENT FUND EXPENSES:</i>								
9000	Siding	0.00	6,000.00	6,000.00	0.00	12,000.00	12,000.00	12,000.00
9200	Painting	0.00	4,000.00	4,000.00	0.00	4,000.00	4,000.00	4,000.00
9300	Irrigation	0.00	0.00	0.00	979.03	0.00	(979.03)	4,000.00
9250	Gutter Replacement	0.00	0.00	0.00	0.00	800.00	800.00	800.00
9350	Retaining Walls	0.00	400.00	400.00	0.00	400.00	400.00	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	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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,740.00</u>	<u>0.00</u>	<u>(1,740.00)</u>	<u>0.00</u>
	Total Replacement Expenses	0.00	10,400.00	10,400.00	2,719.03	19,200.00	16,480.97	38,764.00
	Net Reserve Income (Loss)	<u>1,206.67</u>	<u>1,529.58</u>	<u>(322.91)</u>	<u>47,783.17</u>	<u>39,257.48</u>	<u>8,525.69</u>	<u>83,391.00</u>
	Total Settler's Village Net Inco	<u>(1,357.23)</u>	<u>(4,377.60)</u>	<u>3,020.37</u>	<u>69,313.14</u>	<u>44,626.57</u>	<u>24,686.57</u>	<u>83,391.00</u>