

Settler's Village Sub-Association, Inc.

September 2006 Financial Statements Overview

Balance Sheet

The Due To/From accounts are being reduced by the monthly reserve transfer of \$8,679.58. The AR Miscellaneous is money due to Settlers Village by a homeowner that caused damage to the exterior of the building we repaired.

Income Statement

Revenues:

Revenue is unfavorable to budget by \$1,457.23 due to late and legal fees. There have been minimal late payments.

Expenses:

1) Operating expenses are unfavorable to budget by \$3,667.26 due to Water/Irrigation (\$3,689.20) and Water/Sewer (\$1,262.25) unfavorable variances. There is savings in Trash Removal of \$1,059.12.

2) Maintenance expenses are favorable to budget by \$8,061.29 due primarily to savings in snow removal expense of \$7,620.00. We also have savings in Streets/Sidewalks/Sweeping (\$650.00), Lawncare / Grounds (\$3,844.52) and Fertilization/Weed Control (\$1,500.00). Property Maintenance (\$3,031.11), Building Maintenance Roof & Gutter (\$1,157.94) and Exterior Lights (\$2,633.01) are unfavorable to budget.

3) Administrative expenses are favorable to budget by \$9,078.60 due to savings in Insurance of (\$9,417.84) and Internet Site Expense of \$748.72. The savings in Audit is offset by the Tax expense. The Legal (\$1,649.87) and Prior Year Expense (\$966.38) are unfavorable to budget.

4) Net operating income for the year is favorable to budget by \$12,015.40 due to items mentioned above.

Replacement Fund

The Replacement Fund net income is unfavorable to budget by \$4,179.95. Concrete Repairs is unfavorable to budget by \$10,471.20 and Landscaping by \$6,195.00. We will be going over budget on Painting this year as well.

Kind Regards,



Brian Sheppelman

Highlands Ranch Community Association

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

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$19,498.84	\$0.00	\$19,498.84
1011	Reserve - Wells Fargo	0.00	14,372.45	14,372.45
1035	Reserve - Vanguard	0.00	119,995.59	119,995.59
1036	Reserve - Market Adjustment	0.00	5,684.03	5,684.03
1034	Reserve - Dain Rauscher	0.00	282,439.03	282,439.03
1100	AR Homeowners Assessments	1,220.00	0.00	1,220.00
1191	AR Miscellaneous	98.20	0.00	98.20
1200	Prepaid Insurance	2,407.25	0.00	2,407.25
1350	Due from Reserve to Operating	11,051.62	0.00	11,051.62
	Total Assets	<u>34,275.91</u>	<u>422,491.10</u>	<u>456,767.01</u>
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	165.00	0.00	165.00
2005	Accrued Accounts Payable	11,999.20	0.00	11,999.20
2015	Insurance Claim Payment	5,420.39	0.00	5,420.39
2100	Prepaid Assessments	13,159.50	0.00	13,159.50
2300	Due to Operating from Reserves	0.00	11,051.62	11,051.62
	Total Liabilities	<u>30,744.09</u>	<u>11,051.62</u>	<u>41,795.71</u>
3900	Fund Balance	(10,131.13)	355,763.21	345,632.08
3800	Current Year Earnings	13,662.95	55,676.27	69,339.22
	Total Fund Balance	<u>3,531.82</u>	<u>411,439.48</u>	<u>414,971.30</u>
	Total Liabilities & Fund Balance	<u>34,275.91</u>	<u>422,491.10</u>	<u>456,767.01</u>

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Settler's Village Subassociation, Inc.
Income Statement
For the Nine Months Ending September 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	313,425.00	313,425.00	0.00	417,900.00
4010	Late Fee Revenue	25.00	142.92	(117.92)	750.00	1,286.28	(536.28)	1,715.00
4020	Legal Fee Revenue	50.00	142.92	(92.92)	350.00	1,286.28	(936.28)	1,715.00
4200	Miscellaneous Revenue	0.00	0.00	0.00	15.33	0.00	15.33	0.00
	Total Operating Income	34,900.00	35,110.84	(210.84)	314,540.33	315,997.56	(1,457.23)	421,330.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,637.78	5,316.67	(321.11)	49,112.28	47,850.03	(1,262.25)	63,800.00
5100	Water / Irrigation	2,090.90	3,800.00	1,709.10	23,389.20	19,700.00	(3,689.20)	23,500.00
5200	Electric	287.95	313.75	25.80	2,598.68	2,823.75	225.07	3,765.00
5300	Trash Removal	1,643.74	1,768.52	124.78	14,250.39	15,309.51	1,059.12	20,615.00
	Subtotal Operating Expense	9,660.37	11,198.94	1,538.57	89,350.55	85,683.29	(3,667.26)	111,680.00
<i>MAINTENANCE EXPENSE</i>								
6000	Building Maint, Roof & Gutter	834.30	650.00	(184.30)	7,007.94	5,850.00	(1,157.94)	7,800.00
6050	Property Maintenance	1,046.63	596.67	(449.96)	8,401.14	5,370.03	(3,031.11)	7,160.00
6100	Streets / Sidewalks / Sweeping	0.00	0.00	0.00	150.00	800.00	650.00	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	22,590.48	26,435.00	3,844.52	39,635.00
6250	Irrigation Repairs & Maint	231.29	1,152.00	920.71	4,991.67	5,760.00	768.33	5,760.00
6300	Fertilization / Weed Control	0.00	250.00	250.00	0.00	1,500.00	1,500.00	1,500.00
6350	Tree Maintenance	0.00	250.00	250.00	717.50	1,218.00	500.50	1,500.00
6400	Exterior Lights	1,061.41	440.00	(621.41)	6,593.01	3,960.00	(2,633.01)	5,280.00
	Subtotal Maintenance Expense	6,728.71	7,738.67	1,009.96	56,631.74	64,693.03	8,061.29	93,585.00
<i>ADMINISTRATIVE</i>								
7000	Management Fee	1,791.00	1,800.83	9.83	16,119.00	16,207.47	88.47	21,610.00
7050	Legal	467.37	437.50	(29.87)	5,587.37	3,937.50	(1,649.87)	5,250.00
7100	Audit	875.00	0.00	(875.00)	3,275.00	5,000.00	1,725.00	5,000.00
7150	Taxes	0.00	0.00	0.00	1,740.00	0.00	(1,740.00)	0.00
7200	Insurance	3,682.00	5,985.42	2,303.42	44,450.94	53,868.78	9,417.84	71,825.00
7250	Postage	11.52	68.33	56.81	305.85	614.97	309.12	820.00
7300	Copies	37.87	66.67	28.80	513.87	600.03	86.16	800.00
7350	Minutes / Meeting Room	0.00	25.00	25.00	0.00	225.00	225.00	300.00
7500	Party Expense	575.00	500.00	(75.00)	575.00	500.00	(75.00)	600.00
7600	Bank Charges	0.00	33.33	33.33	(38.89)	299.97	338.86	400.00
7700	Reserve Study	0.00	0.00	0.00	2,425.56	2,500.00	74.44	2,500.00
6600	Office Supplies	20.63	91.67	71.04	328.79	825.03	496.24	1,100.00
7900	Internet Site Expense	0.00	142.08	142.08	530.00	1,278.72	748.72	1,705.00
7650	Transfer to Reserves	8,679.58	8,679.58	0.00	78,116.22	78,116.22	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	16,139.97	17,830.41	1,690.44	154,895.09	163,973.69	9,078.60	216,065.00
	Total Expenses	32,529.05	36,768.02	4,238.97	300,877.38	314,350.01	13,472.63	421,330.00
	Net Operating Income (Loss)	2,370.95	(1,657.18)	4,028.13	13,662.95	1,647.55	12,015.40	0.00

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Settler's Village Subassociation, Inc.
Income Statement
For the Nine Months Ending September 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	8,679.58	8,679.58	0.00	78,116.22	78,116.22	0.00	104,155.00
8900	Reserve Interest Income	<u>1,377.04</u>	<u>3,750.00</u>	<u>(2,372.96)</u>	<u>10,505.28</u>	<u>11,940.00</u>	<u>(1,434.72)</u>	<u>18,000.00</u>
	Total Replacement Income	10,056.62	12,429.58	(2,372.96)	88,621.50	90,056.22	(1,434.72)	122,155.00
<i>REPLACEMENT FUND EXPENSES:</i>								
9000	Siding	0.00	0.00	0.00	6,000.00	12,000.00	6,000.00	12,000.00
9200	Painting	0.00	0.00	0.00	4,000.00	4,000.00	0.00	4,000.00
9300	Irrigation	0.00	0.00	0.00	1,279.03	4,000.00	2,720.97	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	0.00	0.00	0.00	400.00	400.00	400.00
9400	Concrete Repairs	0.00	0.00	0.00	11,471.20	1,000.00	(10,471.20)	1,000.00
9450	Landscaping	0.00	0.00	0.00	10,195.00	4,000.00	(6,195.00)	4,000.00
9600	Outdoor Lights	0.00	0.00	0.00	0.00	4,000.00	4,000.00	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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,524.00</u>
	Total Replacement Expenses	0.00	0.00	0.00	32,945.23	30,200.00	(2,745.23)	38,764.00
	Net Reserve Income (Loss)	<u>10,056.62</u>	<u>12,429.58</u>	<u>(2,372.96)</u>	<u>55,676.27</u>	<u>59,856.22</u>	<u>(4,179.95)</u>	<u>83,391.00</u>
	Total Settler's Village Net Inco	<u><u>12,427.57</u></u>	<u><u>10,772.40</u></u>	<u><u>1,655.17</u></u>	<u><u>69,339.22</u></u>	<u><u>61,503.77</u></u>	<u><u>7,835.45</u></u>	<u><u>83,391.00</u></u>