

## **Settlers Village Sub-Association, Inc.**

Financial Statements Overview for the three months ending March 31, 2007

### **Balance Sheet**

The due to Reserves from Operating is now \$26,250.00. As we incur Reserve expenses in April and May, this will reduce some. We will continue to monitor and transfer money as needed.

### **Income Statement**

Revenues:

Revenues are favorable to budget by \$100.00 due to Late Fee Revenue.

Expenses:

1) Operating expenses are unfavorable to budget by \$1,771.86. This is due to the Trash expense addition of \$821.87 from December 2006 which results in an unfavorable variance of \$753.08 year to date. Water/Sewer is also unfavorable to budget by \$928.25.

2) Maintenance expenses are unfavorable to budget by \$15,003.08 due to Snow Removal variance of \$10,146.25. We also went over budget in Roof & Gutter Repairs (\$5,522.99). We are seeing some savings in Landscape Maintenance (\$500.00) and Building Maintenance (\$204.99).

3) Administrative expenses are favorable to budget by \$1,897.33 due to savings in Legal fees of \$1,250.01 and Insurance of \$553.42.

4) Net Operating Loss for the year is \$4,203.92 due to items mentioned above. This loss creates an unfavorable variance for the year of \$14,777.61.

### **Replacement Fund**

The Replacement Fund net income is unfavorable to budget by \$2,057.28 due to reduced interest income the unbudgeted Income Tax expense and concrete repairs.

Kind Regards,



Brian Sheppelman  
Highlands Ranch Community Association

Settler's Village Subassociation, Inc.  
Balance Sheet  
March 31, 2007

Account	Description	Operating	Reserve	Total
<b>ASSETS</b>				
Current Assets				
1010	Operating - Wells Fargo	\$12,884.91	\$0.00	\$12,884.91
1011	Reserve - Wells Fargo	0.00	3,774.05	3,774.05
1035	Reserve - Vanguard	0.00	123,440.23	123,440.23
1036	Reserve - Market Adjustment	0.00	5,736.04	5,736.04
1034	Reserve - Dain Rauscher	0.00	287,349.07	287,349.07
1100	AR Homeowners Assessments	1,460.00	0.00	1,460.00
1200	Prepaid Insurance	7,516.25	0.00	7,516.25
1300	Due from Operating to Reserve	0.00	26,250.00	26,250.00
	Total Assets	<u>21,861.16</u>	<u>446,549.39</u>	<u>468,410.55</u>
<b>LIABILITIES &amp; EQUITY</b>				
Current Liabilities				
2000	Accounts Payable	3,054.86	0.00	3,054.86
2005	Accrued Accounts Payable	7,056.25	0.00	7,056.25
2100	Prepaid Assessments	9,359.50	0.00	9,359.50
2350	Due to Reserve from Operating	26,250.00	0.00	26,250.00
	Total Liabilities	<u>45,720.61</u>	<u>0.00</u>	<u>45,720.61</u>
3900	Fund Balance	(92,489.53)	415,982.90	323,493.37
3950	Working Capital Fund Balance	72,834.00	0.00	72,834.00
3800	Current Year Earnings	(4,203.92)	30,566.49	26,362.57
	Total Fund Balance	<u>(23,859.45)</u>	<u>446,549.39</u>	<u>422,689.94</u>
	Total Liabilities & Fund Balance	<u>21,861.16</u>	<u>446,549.39</u>	<u>468,410.55</u>

Settler's Village Subassociation, Inc.  
Income Statement  
For the Three Months Ending March 31, 2007

Account	Description	Current Month			Year To Date			Yearly Budget
		Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)	
<b>Revenue</b>								
<b>OPERATING INCOME:</b>								
4000	Assessment Revenue	35,820.00	35,820.00	0.00	107,408.00	107,460.00	0.00	429,840.00
4010	Late Fee Revenue	25.00	25.00	0.00	175.00	75.00	100.00	300.00
	<b>Total Operating Income</b>	<b>35,845.00</b>	<b>35,845.00</b>	<b>0.00</b>	<b>107,583.00</b>	<b>107,535.00</b>	<b>100.00</b>	<b>430,140.00</b>
<b>Expenses</b>								
<b>OPERATING EXPENSE:</b>								
3000	Water / Sewer	5,140.00	5,612.50	(572.50)	17,765.75	16,837.50	(928.25)	67,350.00
3100	Water / Irrigation	175.00	175.00	0.00	527.30	525.00	(2.30)	29,800.00
3200	Electric	340.16	316.67	(23.49)	1,038.24	950.00	(88.23)	3,800.00
3300	Trash Removal	1,643.74	1,666.67	22.93	5,753.09	5,000.00	(753.09)	20,000.00
	<b>Subtotal Operating Expense</b>	<b>8,298.90</b>	<b>7,770.84</b>	<b>(528.06)</b>	<b>25,084.38</b>	<b>23,317.52</b>	<b>(1,771.86)</b>	<b>120,950.00</b>
<b>MAINTENANCE EXPENSE:</b>								
6000	Roof & Gutter Repairs	6,097.00	416.67	(5,680.33)	6,773.00	1,250.00	(5,523.00)	5,000.00
6010	Building Maintenance	0.00	333.33	333.33	795.00	999.99	204.99	4,000.00
6050	Landscape Maintenance	0.00	300.00	300.00	0.00	500.00	500.00	4,000.00
6060	Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
6070	Signage	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6080	Future Capital Improvements	0.00	0.00	0.00	0.00	0.00	0.00	2,339.00
6100	Streets / Sidewalks / Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	800.00
6150	Snow Removal	2,083.25	4,000.00	1,916.75	22,146.25	32,000.00	(9,853.75)	23,000.00
6200	Constructed Lawns / Grounds	3,585.00	3,355.00	0.00	10,665.24	10,665.24	0.00	42,661.00
6250	Irrigation Repairs & Maint	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
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	0.00	0.00	0.00	1,500.00
6360	Tree Replacement	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6370	Bush Replacement	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6400	Exterior Lights	654.28	656.67	2.37	2,038.84	2,000.00	(38.83)	8,000.00
	<b>Subtotal Maintenance Expense</b>	<b>12,387.61</b>	<b>9,471.75</b>	<b>(2,915.86)</b>	<b>42,438.23</b>	<b>27,415.23</b>	<b>(15,000.00)</b>	<b>115,700.00</b>
<b>ADMINISTRATIVE</b>								
7000	Management Fee	1,833.69	1,834.17	0.48	5,561.07	5,562.51	1.44	22,250.00
7050	Legal	0.00	416.67	416.67	0.00	1,250.00	1,250.00	5,000.00
7100	Audit	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
7200	Insurance	3,682.00	3,682.00	0.00	10,492.50	11,046.00	553.42	47,040.00
7250	Postage	17.54	66.67	49.13	133.69	200.00	66.32	800.00
7300	Copies	53.53	66.67	13.12	142.73	200.00	57.28	800.00
7350	Board Member Education	0.00	6.33	6.33	0.00	24.99	24.99	100.00
7500	Party Expense	0.00	0.00	0.00	0.00	0.00	0.00	700.00
7600	Bank Charges	0.00	4.17	4.17	134.27	12.51	(121.76)	50.00
6600	Office Supplies	190.80	62.50	(128.30)	224.37	187.50	(36.87)	700.00
7900	Internet Site Expense	50.00	100.00	50.00	237.50	300.00	62.50	1,200.00
7650	Transfer to Reserves	9,350.00	9,350.00	0.00	27,450.00	27,450.00	0.00	109,800.00
	<b>Subtotal Administrative</b>	<b>14,907.58</b>	<b>15,411.18</b>	<b>503.60</b>	<b>44,336.23</b>	<b>46,233.54</b>	<b>1,897.33</b>	<b>197,400.00</b>
	<b>Total Expenses</b>	<b>35,594.09</b>	<b>32,653.77</b>	<b>(2,940.32)</b>	<b>111,838.92</b>	<b>96,961.31</b>	<b>(14,877.61)</b>	<b>430,140.00</b>
	<b>Net Operating Income (Loss)</b>	<b>250.91</b>	<b>3,191.23</b>	<b>(2,940.32)</b>	<b>(4,203.92)</b>	<b>10,573.69</b>	<b>(14,777.61)</b>	<b>0.00</b>

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Settler's Village Subassociation, Inc.  
Income Statement  
For the Three Months Ending March 31, 2007

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
<b>Replacement Fund</b>								
<i>REPLACEMENT FUND INCOME:</i>								
8350	Reserve Income	9,150.00	9,150.00	0.00	27,450.00	27,450.00	0.00	109,800.00
8900	Reserve Interest Income	2,521.26	1,724.59	396.67	4,316.49	5,173.77	(857.28)	20,695.12
	Total Replacement Income	11,271.26	10,874.59	396.67	31,766.49	32,623.77	(857.28)	130,495.12
<i>REPLACEMENT FUND EXPENSES:</i>								
7150	Income Taxes	850.00	0.00	(850.00)	850.00	0.00	(850.00)	0.00
9090	Free Standing Well Repair	0.00	0.00	0.00	0.00	0.00	0.00	29,120.00
9010	Stone Veneer	0.00	0.00	0.00	0.00	0.00	0.00	3,120.00
9200	Painting	0.00	0.00	0.00	0.00	0.00	0.00	72,794.16
9300	Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
9350	Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	12,400.00
9400	Concrete Repairs	350.00	0.00	(350.00)	350.00	0.00	(350.00)	13,047.94
9450	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	5,200.00
9500	Outdoor Landscape Lights	0.00	0.00	0.00	0.00	0.00	0.00	8,112.00
9610	Stand Alone Alley Lights	0.00	0.00	0.00	0.00	0.00	0.00	2,328.00
	Total Replacement Expenses	1,200.00	0.00	(1,200.00)	1,200.00	0.00	(1,200.00)	149,282.00
	Net Reserve Income (Loss)	10,071.26	10,874.59	(803.33)	30,566.49	32,623.77	(2,057.28)	(18,786.88)
	Total Settler's Village Net Inc	10,322.17	14,065.82	(3,743.65)	26,762.57	43,197.46	(16,434.89)	(18,786.88)