

Settlers Village Sub-Association, Inc.

Financial Statements Overview for the four months ending April 30, 2007

Balance Sheet

The due to Reserves from Operating is now \$35,400.00. As we incur Reserve expenses in the summer months, this will reduce some. We will continue to monitor and transfer money as needed.

Income Statement

Revenues:

Revenues are favorable to budget by \$125.00 due to Late Fee Revenue.

Expenses:

1) Operating expenses are unfavorable to budget by \$1,858.95. This is due to all line items having unfavorable variances. The Trash expense addition of \$821.87 from December 2006 results in an unfavorable variance of \$730.15 year to date. This variance will decrease with the savings associated with the new trash provider. Water/Sewer is also unfavorable to budget by \$874.45.

2) Maintenance expenses are unfavorable to budget by \$14,919.97 due to Snow Removal (\$8,800.63), Roof & Gutter Repairs (\$7,322.01) and Building Maintenance (\$1,261.68). We are seeing some savings in Landscape Maintenance (\$1,000.00), Irrigation Repairs & Maintenance (\$749.40) and Pest Control (\$540.00).

3) Administrative expenses are favorable to budget by \$2,409.07 due to savings in Legal fees of \$1,666.68 and Insurance of \$553.42.

4) Net Operating Income for the year is \$720.07 versus the budgeted \$14,964.92 for an unfavorable variance of \$14,244.85 due to items mentioned above.

Replacement Fund

The Replacement Fund net income is unfavorable to budget by \$1,576.99 due to reduced interest income and unbudgeted Income Tax expense and concrete repairs.

Kind Regards,



Brian Sheppelman
Highlands Ranch Community Association

Settler's Village Subassociation, Inc.
Balance Sheet
April 30, 2007

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$27,872.26	\$0.00	\$27,872.26
1011	Reserve - Wells Fargo	0.00	3,775.91	3,775.91
1035	Reserve - Vanguard	0.00	123,440.23	123,440.23
1036	Reserve - Market Adjustment	0.00	5,899.24	5,899.24
1034	Reserve - Dain Rauscher	0.00	289,388.89	289,388.89
1100	AR Homeowners Assessments	1,247.20	0.00	1,247.20
1200	Prepaid Insurance	7,375.00	0.00	7,375.00
1300	Due from Operating to Reserve	0.00	35,400.00	35,400.00
	Total Assets	<u>36,494.46</u>	<u>457,904.27</u>	<u>494,398.73</u>
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	11,478.22	0.00	11,478.22
2005	Accrued Accounts Payable	100.00	0.00	100.00
2100	Prepaid Assessments	8,451.70	0.00	8,451.70
2350	Due to Reserve from Operating	35,400.00	0.00	35,400.00
	Total Liabilities	<u>55,429.92</u>	<u>0.00</u>	<u>55,429.92</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	720.07	41,921.37	42,641.44
	Total Fund Balance	<u>(18,935.46)</u>	<u>457,904.27</u>	<u>438,968.81</u>
	Total Liabilities & Fund Balance	<u>36,494.46</u>	<u>457,904.27</u>	<u>494,398.73</u>

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Retiree's Village Subassociation, Inc.
Income Statement
For the Four Months Ending April 30, 2007

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
Revenue								
OPERATING INCOME:								
4000	Assessment Revenue	35,820.00	35,820.00	0.00	143,280.00	143,280.00	0.00	429,840.00
4010	Late Fee Revenue	50.00	25.00	25.00	225.00	100.00	125.00	300.00
	Total Operating Income	35,870.00	35,845.00	25.00	143,505.00	143,380.00	125.00	430,140.00
Expenses								
OPERATING EXPENSE:								
5000	Water / Sewer	5,558.70	5,612.50	53.80	23,326.45	22,430.00	(896.45)	67,350.00
5100	Water / Irrigation	324.10	175.00	(149.10)	851.40	700.00	(151.40)	29,800.00
5200	Electric	331.39	316.67	(14.72)	1,369.63	1,266.68	(102.95)	3,800.00
5300	Trash Removal	1,642.74	1,666.67	23.93	7,396.83	6,656.68	(740.15)	30,000.00
	Subtotal Operating Expense	7,857.93	7,770.84	(87.09)	32,942.31	31,085.36	(1,856.95)	120,950.00
MAINTENANCE EXPENSE:								
6000	Roof & Gutter Repairs	2,215.69	416.67	(1,799.02)	8,988.69	1,666.68	(7,322.01)	5,000.00
6010	Building Maintenance	1,800.00	333.33	(1,466.67)	2,595.00	1,333.32	(1,261.68)	4,000.00
6050	Landscape Maintenance	0.00	500.00	500.00	0.00	1,000.00	1,000.00	4,000.00
6060	Pest Control	260.00	800.00	540.00	260.00	800.00	540.00	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	(345.62)	1,000.00	1,345.62	21,800.63	13,000.00	(8,800.63)	25,000.00
6200	Contracted Landscare / Grounds	3,555.08	3,555.08	0.00	14,228.32	14,220.32	8.00	42,661.00
6250	Irrigation Repairs & Maint	250.60	1,000.00	749.40	250.60	1,000.00	749.40	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	1,300.00
6360	Tree Replacement	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
6370	Bush Replacement	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6400	Exterior Lights	452.89	666.67	213.78	2,491.73	2,666.68	174.95	8,000.00
	Subtotal Maintenance Expense	8,188.64	8,271.75	83.11	50,606.97	35,687.00	(14,919.97)	115,700.00
ADMINISTRATIVE:								
7000	Management Fee	1,853.69	1,854.17	0.48	7,414.76	7,436.68	1.92	22,250.00
7050	Legal	0.00	416.67	416.67	0.00	1,666.68	1,666.68	5,000.00
7100	Audit	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
7200	Insurance	3,682.00	3,682.00	0.00	14,174.58	14,728.00	553.42	47,040.00
7250	Postage	9.39	66.67	57.28	323.08	266.68	(143.60)	800.00
7300	Copies	36.26	66.67	30.41	178.99	266.68	87.69	800.00
7350	Board Member Education	0.00	3.33	3.33	0.00	33.32	33.32	100.00
7500	Party Expense	0.00	0.00	0.00	0.00	0.00	0.00	700.00
7600	Bank Charges	53.73	4.17	(49.56)	168.00	16.68	(151.32)	50.00
6600	Office Supplies	39.37	62.50	23.13	263.74	230.00	(33.74)	750.00
7900	Interest Site Expense	75.00	100.00	25.00	312.50	400.00	87.50	1,200.00
7650	Transfer to Reserves	9,150.00	9,150.00	0.00	36,600.00	36,600.00	0.00	109,800.00
	Subtotal Administrative	14,899.44	15,411.38	511.74	59,235.65	61,044.72	2,409.07	193,450.00
	Total Expenses	30,946.93	31,453.77	507.76	142,784.93	128,415.08	(14,369.85)	430,140.00
	Net Operating Income (Loss)	4,923.07	4,391.23	532.76	720.07	14,964.92	(14,244.85)	0.00

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Serter's Village Subassociation, Inc.
Income Statement
For the Four Months Ending April 30, 2007

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
Replacement Fund								
REPLACEMENT FUND INCOME:								
8058	Reserve Income	9,158.00	9,158.00	0.00	36,608.00	36,608.00	0.00	109,808.00
8990	Reserve Interest Income	2,294.88	1,724.59	480.29	6,521.37	6,898.36	(376.99)	20,693.37
	Total Replacement Income	11,354.88	10,874.59	480.29	43,129.37	43,498.36	(376.99)	130,495.12
REPLACEMENT FUND EXPENSES:								
7150	Income Taxes	0.00	0.00	0.00	850.00	0.00	(850.00)	0.00
9008	Free Standing Wall Repair	0.00	0.00	0.00	0.00	0.00	0.00	29,129.00
9010	Stone Veneer	0.00	0.00	0.00	0.00	0.00	0.00	3,320.00
9280	Painting	0.00	0.00	0.00	0.00	0.00	0.00	72,794.16
9380	Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	2,889.00
9350	Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	12,480.00
9400	Concrete Repairs	0.00	0.00	0.00	350.00	0.00	(350.00)	11,047.84
9450	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	5,200.00
9600	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	3,378.00
	Total Replacement Expenses	0.00	0.00	0.00	1,200.00	0.00	(1,200.00)	149,282.00
	Net Reserve Income (Loss)	11,354.88	10,874.59	480.29	41,929.37	43,498.36	(1,576.99)	(18,786.88)
	Total Serter's Village Net Earn	16,278.87	15,365.82	1,813.05	62,641.44	58,463.28	(15,821.84)	(18,786.88)