

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

Financial Statements Overview for the six months ending June 30, 2007

### **Balance Sheet**

We continue to monitor the due to Reserves from Operating accounts. One household is being sent to Legal for none payment of assessments.

### **Income Statement**

Revenues:

Revenues are favorable to budget by \$150.00 due to Late Fee Revenue.

Expenses:

1) Operating expenses are favorable to budget by \$4,530.49 due to the savings in Water / Irrigation of \$5,028.80. We have savings in Trash of \$414.19 due to switching trash providers. Water/Sewer unfavorable variance of \$674.60 continues to decrease after the newsletter was sent concerning resident water usage. The unfavorable variance in Electric of \$237.90 also brings down the favorable variance.

2) Maintenance expenses are unfavorable to budget by \$13,921.56 due to Snow Removal (\$8,800.63), Roof & Gutter Repairs (\$6,996.43), Building Maintenance (\$3,041.71) and Irrigation Repairs & Maintenance (\$1,232.34). We are seeing some savings in Signage (\$2,500.00), Pest Control (\$1,419.75), Fertilization/Weed Control (\$750.00), Tree Maintenance (\$500.00), Landscape Maintenance (\$515.00) and Exterior Lights (\$464.80).

3) Administrative expenses are favorable to budget by \$3,413.78 due to savings in Legal fees of \$2,500.02 and Insurance of \$542.42.

4) Net Operating Income for the year is \$9,720.09 versus the budgeted \$15,547.38 for an unfavorable variance of \$5,827.29 due to items mentioned above.

### **Replacement Fund**

The Replacement Fund net income is favorable to budget by \$47,601.42 due to the favorable variance of \$50,880.90 in Painting Expenditures. We also have savings in Retaining Walls (\$9,280.00), Stone Veneer (\$3,120.00) and Reserve Interest Income (\$833.96). With the closing of the Vanguard account we had to write off the \$8,036.15 in Market adjustments.

Kind Regards,

Brian Sheppelman  
Highlands Ranch Community Association

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

Account	Description	Operating	Reserve	Total
<b>ASSETS</b>				
	Current Assets			
1010	Operating - Wells Fargo	\$38,510.81	\$0.00	\$38,510.81
1036	Reserve - Market Adjustment	0.00	920.40	920.40
1034	Reserve - Dain Rauscher	0.00	418,207.85	418,207.85
1100	AR Homeowners Assessments	1,675.00	0.00	1,675.00
1300	Due from Operating to Reserve	0.00	27,136.74	27,136.74
	Total Assets	<u>40,185.81</u>	<u>446,264.99</u>	<u>486,450.80</u>
<b>LIABILITIES &amp; EQUITY</b>				
	Current Liabilities			
2000	Accounts Payable	12,549.62	0.00	12,549.62
2005	Accrued Accounts Payable	50.00	0.00	50.00
2100	Prepaid Assessments	10,384.89	0.00	10,384.89
2350	Due to Reserve from Operating	27,136.74	0.00	27,136.74
	Total Liabilities	<u>50,121.25</u>	<u>0.00</u>	<u>50,121.25</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	9,720.09	30,282.09	40,002.18
	Total Fund Balance	<u>(9,935.44)</u>	<u>446,264.99</u>	<u>436,329.55</u>
	Total Liabilities & Fund Balance	<u>40,185.81</u>	<u>446,264.99</u>	<u>486,450.80</u>

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Senier's Village Subassociation, Inc.  
Income Statement  
For the Six Months Ending June 30, 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	214,820.00	214,820.00	0.00	429,840.00
4010	Late Fee Revenue	25.00	25.00	0.00	300.00	150.00	150.00	300.00
	<b>Total Operating Income</b>	<b>35,845.00</b>	<b>35,845.00</b>	<b>0.00</b>	<b>215,220.00</b>	<b>215,070.00</b>	<b>150.00</b>	<b>430,140.00</b>
<b>Expenses</b>								
<b>OPERATING EXPENSE:</b>								
5000	Water / Sewer	5,563.75	5,612.50	50.75	34,349.60	33,675.00	(674.60)	67,358.00
5300	Water / Irrigation	3,320.50	4,800.00	3,279.50	2,871.26	7,900.00	5,028.80	29,800.00
5200	Electric	298.97	316.67	17.70	2,137.82	1,900.00	(237.90)	3,800.00
5300	Trash Removal	1,094.50	1,666.67	572.17	9,585.83	10,800.00	1,214.19	20,000.00
	<b>Subtotal Operating Expense</b>	<b>8,475.72</b>	<b>12,395.84</b>	<b>3,920.12</b>	<b>48,944.51</b>	<b>53,475.00</b>	<b>4,530.49</b>	<b>120,950.00</b>
<b>MAINTENANCE EXPENSE:</b>								
6000	Roof & Gutter Repairs	488.25	436.67	268.42	9,496.45	2,500.00	(6,996.43)	5,000.00
6010	Building Maintenance	92.80	333.33	340.53	5,043.89	1,799.98	(3,243.73)	4,000.00
6050	Landscape Maintenance	370.00	500.00	130.00	1,485.00	2,000.00	515.00	4,000.00
6060	Pest Control	145.25	600.00	454.75	580.25	2,000.00	1,419.75	4,400.00
6070	Signage	0.00	2,500.00	2,500.00	0.00	2,500.00	2,500.00	2,500.00
6080	Future Capital Improvements	0.00	0.00	0.00	0.00	0.00	0.00	2,839.00
6100	Streets / Sidewalks / Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	800.00
6150	Snow Removal	0.00	0.00	0.00	21,800.63	13,000.00	(8,800.63)	25,000.00
6200	Commons Lawns / Grounds	3,558.08	3,558.08	0.00	21,330.48	21,330.48	0.00	42,661.00
6250	Irrigation Repairs & Maint	2,157.92	1,000.00	(1,157.92)	4,232.34	3,000.00	(1,232.34)	6,000.00
6300	Fertilization / Weed Control	0.00	750.00	750.00	0.00	750.00	750.00	1,500.00
6350	Tree Maintenance	0.00	0.00	0.00	0.00	500.00	500.00	1,500.00
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	519.95	666.67	146.72	3,535.22	4,000.00	464.80	8,000.00
	<b>Subtotal Maintenance Expense</b>	<b>6,989.25</b>	<b>16,321.75</b>	<b>3,332.50</b>	<b>67,502.66</b>	<b>51,580.50</b>	<b>(15,921.56)</b>	<b>115,700.00</b>
<b>ADMINISTRATIVE:</b>								
7000	Management Fee	3,853.69	1,854.17	0.48	11,322.14	11,125.00	2.88	22,250.00
7050	Legal	0.00	436.67	436.67	0.00	2,500.00	2,500.00	5,000.00
7100	Audit	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
7200	Insurance	3,693.00	3,683.00	(11.00)	21,549.58	22,092.00	542.42	47,000.00
7350	Postage	14.84	66.67	51.83	225.28	400.00	174.74	850.00
7300	Copies	56.63	66.67	10.04	312.41	400.00	87.61	800.00
7350	Board Member Education	0.00	8.33	8.33	0.00	49.98	49.98	100.00
7300	Party Expense	0.00	0.00	0.00	0.00	0.00	0.00	750.00
7600	Bank Charges	6.75	4.17	(2.56)	176.73	25.00	(149.71)	50.00
6600	Office Supplies	46.49	62.50	16.01	344.36	375.00	30.84	750.00
7900	Internet Site Expense	50.00	100.00	50.00	425.00	600.00	175.00	1,200.00
7650	Transfer to Reserves	9,150.00	9,350.00	0.50	54,980.00	54,980.00	0.00	109,800.00
	<b>Subtotal Administrative</b>	<b>14,871.38</b>	<b>15,611.18</b>	<b>739.80</b>	<b>89,053.30</b>	<b>92,467.08</b>	<b>3,413.78</b>	<b>193,490.00</b>
	<b>Total Expenses</b>	<b>30,336.35</b>	<b>38,128.77</b>	<b>7,792.42</b>	<b>205,499.91</b>	<b>189,522.62</b>	<b>(15,977.29)</b>	<b>450,140.00</b>
	<b>Net Operating Income (Loss)</b>	<b>5,508.65</b>	<b>(2,283.77)</b>	<b>7,792.42</b>	<b>9,720.09</b>	<b>15,547.38</b>	<b>(5,827.29)</b>	<b>0.00</b>

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Settler's Village Subassociation, Inc.  
Income Statement  
For the Six Months Ending June 30, 2007

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
<b>Replacement Fund</b>								
<b>REPLACEMENT FUND INCOME:</b>								
8050	Reserve Income	9,150.00	9,150.00	0.00	54,900.00	54,900.00	0.00	169,800.00
8908	Reserve Interest Income	938.25	1,724.59	(786.34)	11,391.59	18,347.59	833.96	20,695.12
8910	Reserve Marker Adjustments	(8,036.15)	0.00	8,036.15	(8,036.15)	0.00	(8,036.15)	0.00
	Total Replacement Income	2,052.10	10,874.59	(8,822.49)	58,045.35	63,247.54	(7,202.19)	130,495.12
<b>REPLACEMENT FUND EXPENSES:</b>								
7150	Income Taxes	0.00	0.00	0.00	3.00	0.00	(3.00)	0.00
9009	Free Standing Wall Repair	0.00	0.00	0.00	1,450.00	0.00	(1,450.00)	14,560.00
9010	Stone Veneer	0.00	3,120.00	3,120.00	0.00	3,120.00	3,120.00	1,120.00
9200	Painting	0.00	0.00	0.00	21,913.26	92,794.16	50,880.90	72,794.16
9300	Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	2,050.00
9320	Retaining Walls	0.00	0.00	0.00	3,290.00	12,480.00	9,290.00	12,480.00
9400	Concrete Repairs	0.00	0.00	0.00	150.00	0.00	(350.00)	13,047.94
9450	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	5,205.00
9600	Outdoor Landscape Lights	0.00	0.00	0.00	0.00	0.00	0.00	8,132.00
9610	Sandstone Alley Lights	0.00	0.00	0.00	0.00	0.00	0.00	3,328.00
	Total Replacement Expenses	0.00	3,120.00	3,120.00	27,763.26	88,394.16	60,630.90	134,722.00
	Net Reserve Income (Loss)	2,052.10	7,754.59	(5,702.49)	30,282.09	(23,146.62)	53,418.71	(4,226.88)
	Total Settler's Village Net Income	7,460.75	5,470.52	1,989.93	40,002.18	(7,599.24)	47,601.42	(4,226.88)