

Settlers Village Sub-Association, Inc.

Financial Statements Overview for the two months ending February 29, 2008

Balance Sheet

We continue to monitor the delinquent AR Homeowner Assessment closely with your attorney. We have collected on another of the foreclosed homes and as of March are down to two homes with balances over \$400.00.

Income Statement

Revenues:

Revenues are favorable to budget by \$680.00 due to Late and Legal Fee Revenue.

Expenses:

1) Operating expenses are favorable to budget by \$94.62.

2) Maintenance expenses are favorable to budget by \$5,509.95 due to savings in Snow Removal (\$5,038.00), Roof & Gutter Repairs (\$575.44), Contracted Lawncare / Grounds (\$473.18), and Building Maintenance (\$355.03). We do have an unfavorable variance of \$804.66 in signage due to the repairs made to the monument lettering.

3) Administrative expenses are favorable to budget by \$218.10 with all line items within \$100.00 of budget.

4) Net Operating Income year to date is \$11,287.81 versus the budgeted \$4,785.14 for a favorable variance of \$6,502.67 due to items mentioned above.

Replacement Fund

Replacement Fund Net Income is unfavorable to budget by \$1,881.29 due to the unbudgeted Income Tax expense of \$3,201.00. We are seeing some additional revenue in Interest Income of \$1,319.71 to help offset some of the unfavorable variance.

Kind Regards,



Brian Sheppelman
Highlands Ranch Community Association

Settler's Village Subassociation, Inc.
Balance Sheet
February 29, 2008

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$52,743.33	\$0.00	\$52,743.33
1036	Reserve - Market Adjustment	0.00	(2,585.00)	(2,585.00)
1034	Reserve - Dain Rauscher	0.00	479,779.47	479,779.47
1100	AR Homeowners Assessments	6,407.00	0.00	6,407.00
1200	Prepaid Insurance	6,864.12	0.00	6,864.12
1350	Due from Reserve to Operating	3,201.00	0.00	3,201.00
	Total Assets	<u>69,215.45</u>	<u>477,194.47</u>	<u>546,409.92</u>
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	10,559.62	0.00	10,559.62
2005	Accrued Accounts Payable	2,310.36	0.00	2,310.36
2100	Prepaid Assessments	10,505.19	0.00	10,505.19
2300	Due to Operating from Reserves	0.00	3,201.00	3,201.00
	Total Liabilities	<u>23,375.17</u>	<u>3,201.00</u>	<u>26,576.17</u>
3900	Fund Balance	34,552.47	454,283.98	488,836.45
3910	Equity - Unrealized Loss on Invest	0.00	(1,081.00)	(1,081.00)
3800	Current Year Earnings	11,287.81	20,790.49	32,078.30
	Total Fund Balance	<u>45,840.28</u>	<u>473,993.47</u>	<u>519,833.75</u>
	Total Liabilities & Fund Balance	<u>69,215.45</u>	<u>477,194.47</u>	<u>546,409.92</u>