

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

Financial Statements Overview for the seven months ending July 31, 2008

### **Balance Sheet**

We continue to monitor the delinquent AR Homeowner Assessment closely with your attorney.

### **Income Statement**

Revenues:

Revenues are favorable to budget by \$3,177.12 due to Legal and Late Fee Revenue.

Expenses:

1) Operating expenses are favorable to budget by \$12,932.9 due to savings in all line items with the largest variance of \$11,396.70 in Water / Irrigation.

2) Maintenance expenses are favorable to budget by \$13,953.66 due to savings in Snow Removal (\$7,020.00), Landscape Maintenance (\$2,242.50), Irrigation Repairs & Maintenance (\$1,881.76), Roof & Gutter Repairs (\$1,558.50), Contracted Lawn care / Grounds (\$1,466.45), Streets/Sidewalks/Sweeping (\$900.00), Fertilization/Weed Control (\$750.00), and Signage (\$549.58). The unfavorable variances are in Building Maintenance (\$1,633.86), Pest Control (\$474.00), Exterior Lights (\$219.27) and Tree maintenance (\$88.00).

3) Administrative expenses are favorable to budget by \$886.07 due to savings in Insurance (\$901.18), Audit (\$505.00), Postage (\$183.06), Copies (\$156.65), and Office Supplies (\$155.74). We do have unfavorable variances in Legal (\$768.81) and Newsletter Expense (\$280.00).

4) Net Operating Income year to date is \$37,297.74 versus the budgeted \$6,347.99 for a favorable variance of \$30,949.75 due to items mentioned above.

### **Replacement Fund**

Replacement Fund Net Income is favorable to budget by \$6,949.61 due to savings in Asphalt (\$14,085.49), Free Standing Wall Repair (\$2,104.55), and increased interest income (\$940.53). However, we are unfavorable to budget in Painting (\$7,829.08) and Contingency (\$2,438.00).

Kind Regards,

HRCA, Subassociation Services

Settler's Village Subassociation, Inc.  
Balance Sheet  
July 31, 2008

Account	Description	Operating	Reserve	Total
<b>ASSETS</b>				
Current Assets				
1010	Operating - Wells Fargo	\$68,513.37	\$0.00	\$68,513.37
1036	Reserve - Market Adjustment	0.00	(1,514.52)	(1,514.52)
1034	Reserve - Dain Rauscher	0.00	445,973.86	445,973.86
1100	AR Homeowners Assessments	6,699.12	0.00	6,699.12
1200	Prepaid Insurance	(1,677.24)	0.00	(1,677.24)
1350	Due from Reserve to Operating	27,813.76	0.00	27,813.76
	Total Assets	<u>101,349.01</u>	<u>444,459.34</u>	<u>545,808.35</u>
<b>LIABILITIES &amp; EQUITY</b>				
Current Liabilities				
2000	Accounts Payable	13,361.48	0.00	13,361.48
2005	Accrued Accounts Payable	5,927.13	18,572.40	24,499.53
2100	Prepaid Assessments	10,210.19	0.00	10,210.19
2300	Due to Operating from Reserves	0.00	27,813.76	27,813.76
	Total Liabilities	<u>29,498.80</u>	<u>46,386.16</u>	<u>75,884.96</u>
3900	Fund Balance	34,552.47	449,774.58	484,327.05
3800	Current Year Earnings	37,297.74	(51,701.40)	(14,403.66)
	Total Fund Balance	<u>71,850.21</u>	<u>398,073.18</u>	<u>469,923.39</u>
	Total Liabilities & Fund Balance	<u>101,349.01</u>	<u>444,459.34</u>	<u>545,808.35</u>