

# Settlers Village Sub-Association, Inc.

Financial Statements Overview for the nine months ending September 30, 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 \$4,473.93 due to Legal and Late Fee Revenue.

Expenses:

1) Operating expenses are favorable to budget by \$5,174.25 due to savings in all line items with the largest variance of \$3,010.30 in Water / Irrigation.

2) Maintenance expenses are favorable to budget by \$16,618.02 due to savings in Snow Removal (\$7,020.00), Irrigation Repairs & Maintenance (\$3,040.76), Roof & Gutter Repairs (\$2,474.27), Contracted Lawncare / Grounds (\$1,669.79), Landscape Maintenance (\$1,494.35), Signage (\$936.91), Streets/Sidewalks/Sweeping (\$900.00), Fertilization/Weed Control (\$750.00), and Exterior Lights (\$264.28). We do have off-setting unfavorable line items in Building Maintenance (\$1,485.34) and Tree Maintenance (\$443.00).

3) Administrative expenses are favorable to budget by \$548.92 due to savings in Insurance (\$1,264.86), Audit (\$505.00), Office Supplies (\$211.40), Postage (\$195.28), and Copies (\$172.95). We do have unfavorable variances in Legal (\$1,573.96) and Newsletter Expense (\$280.00).

4) Net Operating Income year to date is \$34,568.25 versus the budgeted \$7,753.13 for a favorable variance of \$26,815.12 due to items mentioned above.

## Replacement Fund

Replacement Fund Net Income is favorable to budget by \$11,760.76 due to savings in Asphalt (\$14,085.49), Outdoor Landscape Lights (\$8,228.98), Stone Veneer (\$5,408.00), and Free Standing Wall Repair (\$2,104.55). However, we are unfavorable to budget in Painting (\$7,829.08), Landscaping (\$7,407.02), Contingency (\$2,438.00), and Retaining Walls (\$220.90).

Kind Regards,

HRCA, Subassociation Services