

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

Financial Statements Overview for the eleven months ending November 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 \$5,180.78 due to Legal and Late Fee Revenue.

Expenses:

1) Operating expenses are favorable to budget by \$7,422.66 due to savings in all line items with the largest variance of \$4,631.50 in Water / Irrigation.

2) Maintenance expenses are favorable to budget by \$25,223.61. The largest savings are in Snow Removal (\$17,020.00) and Irrigation Repairs & Maintenance (\$3,965.76). We do have off-setting unfavorable line items in Building Maintenance (\$1,543.21) and Roof & Gutter Repairs (\$392.58).

3) Administrative expenses are favorable to budget by \$768.29 due to savings in Insurance (\$1,628.54), Audit (\$505.00), Office Supplies (\$269.56), Postage (\$211.37), and Copies (\$119.15). We do have unfavorable variances in Legal (\$1,739.15) and Newsletter Expense (\$280.00).

4) Net Operating Income year to date is \$43,223.61 versus the budgeted \$4,628.27 for a favorable variance of \$38,595.34 due to items mentioned above.

### **Replacement Fund**

Replacement Fund Net Income is favorable to budget by \$8,460.66 due to savings in Asphalt (\$14,085.49), Outdoor Landscape Lights (\$7,258.32), Stone Veneer (\$5,408.00), and Free Standing Wall Repair (\$2,104.55). However, we are unfavorable to budget in Landscaping (\$10,093.22), Painting (\$7,829.08), Contingency (\$2,438.00), Concrete Repairs (\$869.08), and Retaining Walls (\$220.90).

Kind Regards,

HRCA, Subassociation Services