

# Settlers Village Subassociation, Inc.

Financial Statements Overview for the six months ending June 30, 2009

## Balance Sheet

We continue to monitor the A/R accounts. A detailed list can be found in your board packets.

## Income Statement

### Revenues:

Revenues are favorable to budget by \$2,252.89 due to Legal Fee (\$1,197.87), Architectural Fee (\$575.00), and Late Fee Revenues (\$480.02).

### Expenses:

1) Operating expenses are favorable to budget by \$6,792.25 due to savings in all line items, with the largest savings of \$5,905.70 in Water/Irrigation.

2) Maintenance expenses are favorable to budget by \$8,922.41 due to savings in Snow Removal (\$2,994.00), Roof & Gutter Repairs (\$2,856.31), Streets/Sidewalks/Sweeping (\$900.00), Signage (\$841.68), Irrigation Repairs & Maintenance (\$826.80), Landscape Maintenance (\$792.35), and Fertilization/Weed Control (\$750.00). We have unfavorable variances in Building Maintenance (\$1,544.66), Tree Maintenance (\$525.00) and Vandalism Repairs (\$175.75).

3) Administrative expenses are favorable to budget by \$69.56 due to modest savings in all but three line items. We do have unfavorable variances in Reserve Study (\$342.67), Office Supplies (\$237.00), and Management Fee (\$133.32).

4) Net Operating Income year to date is \$26,865.07 versus the budgeted \$8,827.96 for a favorable variance of \$18,037.11 due to items mentioned above.

## Replacement Fund

Replacement Fund Income is unfavorable to budget by \$3,000.03 due to lower than budgeted interest income.

Replacement Fund Expenses are unfavorable to budget by \$7,154.67 due to Painting (\$5,045.84) and Asphalt (\$3,218.10).

Replacement Fund Net Income year to date is at a loss of \$33,099.04 versus a budgeted loss of \$22,944.34 resulting in an unfavorable to budget variance of \$10,154.70 due to the items mentioned above.

Kind Regards,

Highlands Ranch Community Association  
Subassociation Services

Settler's Village Subassociation, Inc.  
Balance Sheet  
June 30, 2009

Account	Description	Operating	Reserve	Total
<b>ASSETS</b>				
	Current Assets			
1010	Operating - Wells Fargo	\$102,196.50	\$0.00	\$102,196.50
1036	Reserve - Market Adjustment	0.00	(1,869.40)	(1,869.40)
1034	Reserve - Dain Rauscher	0.00	420,783.70	420,783.70
1100	AR Homeowners Assessments	5,434.48	0.00	5,434.48
1191	AR Miscellaneous	56.85	0.00	56.85
1200	Prepaid Insurance	276.00	0.00	276.00
1350	Due from Reserve to Operating	25,925.15	0.00	25,925.15
	Total Assets	<u>133,888.98</u>	<u>418,914.30</u>	<u>552,803.28</u>
<b>LIABILITIES &amp; EQUITY</b>				
	Current Liabilities			
2000	Accounts Payable	12,094.25	0.00	12,094.25
2005	Accrued Accounts Payable	7,115.64	0.00	7,115.64
2100	Prepaid Assessments	10,420.70	0.00	10,420.70
2300	Due to Operating from Reserves	0.00	25,925.15	25,925.15
	Total Liabilities	<u>29,630.59</u>	<u>25,925.15</u>	<u>55,555.74</u>
3900	Fund Balance	77,393.32	426,088.19	503,481.51
3800	Current Year Earnings	<u>26,865.07</u>	<u>(33,099.04)</u>	<u>(6,233.97)</u>
	Total Fund Balance	<u>104,258.39</u>	<u>392,989.15</u>	<u>497,247.54</u>
	Toal Liabilities & Fund Balance	<u>133,888.98</u>	<u>418,914.30</u>	<u>552,803.28</u>

07/28/09  
04:53 PM

Settler's Village Subassociation, Inc.  
Income Statement  
For the Six Months Ending June 30, 2009

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
<b>Revenue</b>								
<i>OPERATING INCOME:</i>								
4000	Assessment Revenue	36,815.00	36,815.00	0.00	220,890.00	220,890.00	0.00	441,780.00
4010	Late Fee Revenue	100.00	83.33	16.67	980.00	499.98	480.02	1,000.00
4020	Legal Fee Revenue	125.00	83.33	41.67	1,697.85	499.98	1,197.87	1,000.00
4050	Architectural Fee Revenue	0.00	0.00	0.00	575.00	0.00	575.00	0.00
	<b>Total Operating Income</b>	<b>37,040.00</b>	<b>36,981.66</b>	<b>58.34</b>	<b>224,142.85</b>	<b>221,889.96</b>	<b>2,252.89</b>	<b>443,780.00</b>
<b>Expenses</b>								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,597.34	5,958.33	360.99	35,074.09	35,749.98	675.89	71,500.00
5100	Water / Irrigation	1,274.05	6,500.00	5,225.95	2,494.30	8,400.00	5,905.70	29,500.00
5200	Electric	324.90	391.67	66.77	2,154.24	2,350.02	195.78	4,700.00
5300	Trash Removal	1,205.94	1,213.38	7.44	7,004.80	7,019.68	14.88	14,300.00
	<b>Subtotal Operating Expense</b>	<b>8,402.23</b>	<b>14,063.38</b>	<b>5,661.15</b>	<b>46,727.43</b>	<b>53,519.68</b>	<b>6,792.25</b>	<b>120,000.00</b>
<i>MAINTENANCE EXPENSE</i>								
6000	Roof & Gutter Repairs	447.98	625.00	177.02	893.69	3,750.00	2,856.31	7,500.00
6010	Building Maintenance	2,771.21	556.67	(2,214.54)	4,884.68	3,340.02	(1,544.66)	6,680.00
6050	Landscape Maintenance	1,035.00	565.00	(470.00)	2,032.65	2,825.00	792.35	5,650.00
6060	Pest Control	673.00	300.00	(373.00)	2,673.00	2,900.00	227.00	6,000.00
6070	Signage	158.32	1,000.00	841.68	158.32	1,000.00	841.68	1,000.00
6100	Streets / Sidewalks / Sweeping	0.00	0.00	0.00	0.00	900.00	900.00	900.00
6150	Snow Removal	0.00	0.00	0.00	11,006.00	14,000.00	2,994.00	30,000.00
6200	Contracted Lawncare / Grounds	3,690.00	3,695.00	5.00	21,530.00	22,170.00	640.00	44,340.00
6250	Irrigation Repairs & Maint	1,058.20	1,000.00	(58.20)	2,673.20	3,500.00	826.80	7,000.00
6300	Fertilization / Weed Control	0.00	0.00	0.00	0.00	750.00	750.00	1,500.00
6350	Tree Maintenance	0.00	0.00	0.00	1,725.00	1,200.00	(525.00)	1,500.00
6400	Exterior Lights	1,064.98	709.17	(355.81)	3,915.34	4,255.02	339.68	8,510.00
6500	Vandalism Repairs	0.00	0.00	0.00	175.75	0.00	(175.75)	0.00
	<b>Subtotal Maintenance Expense</b>	<b>10,898.69</b>	<b>8,450.84</b>	<b>(2,447.85)</b>	<b>51,667.63</b>	<b>60,590.04</b>	<b>8,922.41</b>	<b>120,580.00</b>
<i>ADMINISTRATIVE</i>								
7000	Management Fee	2,041.39	1,969.17	(72.22)	11,948.34	11,815.02	(133.32)	23,630.00
7050	Legal	0.00	208.33	208.33	1,217.85	1,249.98	32.13	2,500.00
7100	Audit	0.00	0.00	0.00	1,995.00	2,050.00	55.00	2,050.00
7200	Insurance	3,278.16	3,278.16	0.00	19,548.96	19,668.96	120.00	39,850.00
7250	Postage	10.63	66.67	56.04	235.53	400.02	164.49	800.00
7300	Copies	54.70	75.00	20.30	336.10	450.00	113.90	900.00
7310	Newsletter Expense	75.00	166.66	91.66	175.00	333.32	158.32	500.00
7600	Bank Charges	0.00	17.50	17.50	(15.00)	105.00	120.00	210.00
7700	Reserve Study	0.00	0.00	0.00	1,342.67	1,000.00	(342.67)	1,000.00
6600	Office Supplies	182.98	58.33	(124.65)	586.98	349.98	(237.00)	700.00
7900	Internet Site Expense	125.00	70.83	(54.17)	406.25	424.98	18.73	850.00
7650	Transfer to Reserves	10,184.16	10,184.17	0.01	61,105.04	61,105.02	(0.02)	122,210.00
	<b>Subtotal Administrative</b>	<b>15,952.02</b>	<b>16,094.82</b>	<b>142.80</b>	<b>98,882.72</b>	<b>98,952.28</b>	<b>69.56</b>	<b>195,200.00</b>
	<b>Total Expenses</b>	<b>35,252.94</b>	<b>38,609.04</b>	<b>3,356.10</b>	<b>197,277.78</b>	<b>213,062.00</b>	<b>15,784.22</b>	<b>435,780.00</b>
	<b>Net Operating Income (Loss)</b>	<b>1,787.06</b>	<b>(1,627.38)</b>	<b>3,414.44</b>	<b>26,865.07</b>	<b>8,827.96</b>	<b>18,037.11</b>	<b>8,000.00</b>

07/28/09  
04:53 PM

Settler's Village Subassociation, Inc.  
Income Statement  
For the Six Months Ending June 30, 2009

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
<b>Replacement Fund</b>								
<i>REPLACEMENT FUND INCOME:</i>								
8050	Reserve Income	10,184.16	10,184.17	(0.01)	61,105.04	61,105.02	0.02	122,210.00
8900	Reserve Interest Income	593.50	1,652.95	(1,059.45)	6,917.65	9,917.70	(3,000.05)	19,835.40
	Total Replacement Income	10,777.66	11,837.12	(1,059.46)	68,022.69	71,022.72	(3,000.03)	142,045.40
<i>REPLACEMENT FUND EXPENSES:</i>								
7150	Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	6,940.00
9010	Stone Veneer	0.00	0.00	0.00	0.00	0.00	0.00	3,374.59
9100	Asphalt	0.00	0.00	0.00	16,451.00	13,232.90	(3,218.10)	13,232.90
9200	Painting	0.00	0.00	0.00	83,780.00	78,734.16	(5,045.84)	78,734.16
9300	Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	2,249.73
9350	Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	18,498.37
9400	Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	10,903.31
9450	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	11,624.32
9600	Outdoor Landscape Lights	0.00	1,000.00	1,000.00	890.73	2,000.00	1,109.27	28,921.98
9700	Interior Water Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
	Total Replacement Expenses	0.00	1,000.00	1,000.00	101,121.73	93,967.06	(7,154.67)	176,979.36
	Net Reserve Income (Loss)	10,777.66	10,837.12	(59.46)	(33,099.04)	(22,944.34)	(10,154.70)	(34,933.96)
	Total Settler's Village Net Inco	12,564.72	9,209.74	3,354.98	(6,233.97)	(14,116.38)	7,882.41	(26,933.96)