

Settlers Village Subassociation, Inc.

Financial Statements Overview for the seven months ending July 31, 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 \$2,276.23 due to Legal Fee Revenues (\$1,154.54), Architectural Fee (\$575.00), and Late Fee Revenues (\$546.69).

Expenses:

1) Operating expenses are favorable to budget by \$8,430.76 due to savings in all line items, with the largest savings of \$7,084.80 in Water/Irrigation.

2) Maintenance expenses are favorable to budget by \$9,950.13 due to savings in all but three line items. The largest savings are in Roof & Gutter Repairs (\$3,119.40), Snow Removal (\$2,994.00), Irrigation Repairs & Maintenance (\$1,593.30), and Streets/Sidewalks/Sweeping (\$900.00). The three unfavorable variances are in Building Maintenance (\$1,478.20), Tree Maintenance (\$525.00) and Vandalism Repairs (\$175.75).

3) Administrative expenses are now unfavorable to budget by \$215.54 due to variances in Office Supplies (\$449.67), Reserve Study (\$342.67), Insurance (\$271.50), and Management Fee (\$130.54). We have some savings in Legal (\$240.46), Postage (\$216.57), Newsletter Expense (\$158.32), Bank Charges (\$147.04), and Copies (\$146.90).

4) Net Operating Income year to date is \$28,724.48 versus the budgeted \$8,282.90 resulting in a favorable variance of \$20,441.58 due to items mentioned above.

Replacement Fund

Replacement Fund Income is unfavorable to budget by \$2,759.74 due to lower than budgeted interest income.

Replacement Fund Expenses are favorable to budget by \$9,895.46 due to minimal expense for Retaining Walls (\$18,293.37) and Irrigation (\$764.73). However, we have unfavorable variances in Painting (\$5,045.84), Asphalt (\$3,218.10), and Landscaping (\$1,165.97).

Replacement Fund Net Income year to date is at a loss of \$29,719.60 versus a budgeted loss of \$36,855.32 resulting in a favorable variance of \$7,135.72 due to the items mentioned above.

Kind Regards,

Highlands Ranch Community Association
Subassociation Services