

Settlers Village Subassociation, Inc.

Financial Statements Overview for the eleven months ending November 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 \$2,194.59 due to Legal Fee Revenues (\$931.22), Late Fee Revenue (\$688.37), and Architectural Fee (\$575.00).

Expenses:

1) Operating expenses are favorable to budget by \$11,964.53 due to savings in all line items, with the largest savings of \$9,962.35 in Water/Irrigation.

2) Maintenance expenses are favorable to budget by \$10,111.77 due to savings in all but three line items. The largest savings are in Snow Removal (\$3,603.00), Irrigation Repairs & Maintenance (\$3,361.30), and Pest Control (\$3,074.00). The three unfavorable variances are in Building Maintenance (\$4,438.43), Tree Maintenance (\$799.00), and Vandalism Repairs (\$265.75).

3) Administrative expenses are unfavorable to budget by \$1,302.19 due to variances in Insurance (\$1,929.50), Office Supplies (\$634.63), Reserve Study (\$342.67), and Management Fee (\$229.42). We have some savings in Legal (\$693.78), Postage (\$357.50), Newsletter Expense (\$272.50), and Bank Charges (\$232.04).

4) Net Operating Income after transfer's year to date is \$29,425.68 versus the budgeted \$6,456.98 resulting in a favorable variance of \$22,968.70 due to items mentioned above.

Replacement Fund

Replacement Fund Income is unfavorable to budget by \$5,514.84 due to lower than budgeted interest income.

Replacement Fund Expenses are favorable to budget by \$20,988.48 due to lower than budgeted expenditures in Outdoor Landscape Lights (\$26,934.25), Concrete Repairs (\$10,903.31), and Stone Veneer (\$1,359.33). However, we have unfavorable variances in Landscaping (\$9,641.57), Painting (\$5,045.84), and Asphalt (\$3,218.10).

Replacement Fund Net Income year to date is at a loss of \$21,857.40 versus a budgeted loss of \$37,331.04 resulting in a favorable variance of \$15,473.64 due to the items mentioned above.

Kind Regards,

Highlands Ranch Community Association
Subassociation Services