

Settlers Village Subassociation, Inc.

Financial Statements Overview for the one month ending January 31, 2010

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 unfavorable to budget by \$55.00 due to Legal Fee Revenue.

Expenses:

1) Operating expenses are favorable to budget by \$88.94 due to savings in Water/Sewer.

2) Maintenance expenses are favorable to budget by \$253.80 due to savings in On Site Maintenance (\$905.00) and Roof & Gutter Repairs (\$242.59). We do have an unfavorable variance in Exterior Lights of \$916.29.

3) Administrative expenses are unfavorable to budget by \$187.47 due to the variance of \$162.78 in Copies. We have some savings in Legal of \$125.00

4) Net Operating Income after transfers to reserves is \$2,801.11 versus the budget of \$2,700.84 resulting in a favorable variance of \$100.27 due to items identified above.

Replacement Fund

Replacement Fund Net Income is \$8,287.82 versus the budget of \$9,050.16 resulting in an unfavorable variance of \$762.34. This is due to lower Interest Income and the overage in Interior Water Infrastructure of \$416.50.

Kind Regards,

Highlands Ranch Community Association
Subassociation Services

Settler's Village Subassociation, Inc.
Balance Sheet
January 31, 2010

Account	Description	Operating	Reserve	Total
ASSETS				
Current Assets				
1010	Operating - Wells Fargo	\$121,489.90	\$0.00	\$121,489.90
1036	Reserve - Market Adjustment	0.00	(1,615.60)	(1,615.60)
1034	Reserve - Dain Rauscher	0.00	428,770.64	428,770.64
1100	AR Homeowners Assessments	6,865.00	0.00	6,865.00
1190	Accrued Interest Income	0.00	1,021.18	1,021.18
1200	Prepaid Insurance	7,770.49	0.00	7,770.49
1300	Due from Operating to Reserve	0.00	28,579.89	28,579.89
	Total Assets	<u>136,125.39</u>	<u>456,756.11</u>	<u>592,881.50</u>
LIABILITIES & EQUITY				
Current Liabilities				
2000	Accounts Payable	16,948.37	0.00	16,948.37
2005	Accrued Accounts Payable	200.00	0.00	200.00
2100	Prepaid Assessments	10,202.70	0.00	10,202.70
2350	Due to Reserve from Operating	28,579.89	0.00	28,579.89
	Total Liabilities	<u>55,930.96</u>	<u>0.00</u>	<u>55,930.96</u>
3900	Fund Balance	77,393.32	448,468.29	525,861.61
3800	Current Year Earnings	2,801.11	8,287.82	11,088.93
	Total Fund Balance	<u>80,194.43</u>	<u>456,756.11</u>	<u>536,950.54</u>
	Total Liabilities & Fund Balance	<u>136,125.39</u>	<u>456,756.11</u>	<u>592,881.50</u>

Settler's Village Subassociation, Inc.
Income Statement
For the Month Ending January 31, 2010

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
Revenue								
<i>OPERATING INCOME:</i>								
4000	Assessment Revenue	36,815.00	36,815.00	0.00	36,815.00	36,815.00	0.00	441,780.00
4010	Late Fee Revenue	100.00	75.00	25.00	100.00	75.00	25.00	1,000.00
4020	Legal Fee Revenue	0.00	80.00	(80.00)	0.00	80.00	(80.00)	1,000.00
	Total Operating Income	36,915.00	36,970.00	(55.00)	36,915.00	36,970.00	(55.00)	443,780.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,793.69	5,958.00	164.31	5,793.69	5,958.00	164.31	71,500.00
5100	Water / Irrigation	175.00	175.00	0.00	175.00	175.00	0.00	25,000.00
5200	Electric	483.43	408.00	(75.43)	483.43	408.00	(75.43)	4,900.00
5300	Trash Removal	1,205.94	1,206.00	0.06	1,205.94	1,206.00	0.06	15,020.00
	Subtotal Operating Expense	7,658.06	7,747.00	88.94	7,658.06	7,747.00	88.94	116,420.00
<i>MAINTENANCE EXPENSE</i>								
6000	Roof & Gutter Repairs	257.41	500.00	242.59	257.41	500.00	242.59	6,000.00
6010	Building Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
6050	Landscape Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
6060	Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
6070	Signage	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6100	Streets / Sidewalks / Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	900.00
6150	Snow Removal	4,485.00	4,485.00	0.00	4,485.00	4,485.00	0.00	31,395.00
6200	Contracted Lawncare / Grounds	3,450.00	3,450.00	0.00	3,450.00	3,450.00	0.00	48,050.00
6250	Irrigation Repairs & Maint	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
6300	Fertilization / Weed Control	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6350	Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6400	Exterior Lights	999.29	83.00	(916.29)	999.29	83.00	(916.29)	1,000.00
6450	On Site Maintenance	0.00	905.00	905.00	0.00	905.00	905.00	10,866.34
6500	Vandalism Repairs	0.00	22.50	22.50	0.00	22.50	22.50	270.00
	Subtotal Maintenance Expense	9,191.70	9,445.50	253.80	9,191.70	9,445.50	253.80	118,981.34
<i>ADMINISTRATIVE</i>								
7000	Management Fee	2,189.00	2,189.00	0.00	2,189.00	2,189.00	0.00	26,268.00
7050	Legal	0.00	125.00	125.00	0.00	125.00	125.00	1,500.00
7100	Audit	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
7200	Insurance	3,778.00	3,778.00	0.00	3,778.00	3,778.00	0.00	46,470.00
7250	Postage	114.52	43.00	(71.52)	114.52	43.00	(71.52)	520.00
7300	Copies	217.78	55.00	(162.78)	217.78	55.00	(162.78)	670.00
7310	Newsletter Expense	0.00	0.00	0.00	0.00	0.00	0.00	350.00
7600	Bank Charges	0.00	4.00	4.00	0.00	4.00	4.00	50.00
6600	Office Supplies	192.17	115.00	(77.17)	192.17	115.00	(77.17)	1,380.00
7900	Internet Site Expense	75.00	70.00	(5.00)	75.00	70.00	(5.00)	850.00
7650	Transfer to Reserves	10,697.66	10,697.66	0.00	10,697.66	10,697.66	0.00	128,320.66
	Subtotal Administrative	17,264.13	17,076.66	(187.47)	17,264.13	17,076.66	(187.47)	208,378.66
	Total Expenses	34,113.89	34,269.16	155.27	34,113.89	34,269.16	155.27	443,780.00
	Net Operating Income (Loss)	2,801.11	2,700.84	100.27	2,801.11	2,700.84	100.27	0.00

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Settler's Village Subassociation, Inc.
Income Statement
For the Month Ending January 31, 2010

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
Replacement Fund								
<i>REPLACEMENT FUND INCOME:</i>								
8050	Reserve Income	10,697.66	10,697.66	0.00	10,697.66	10,697.66	0.00	128,320.66
8900	Reserve Interest Income	569.16	915.00	(345.84)	569.16	915.00	(345.84)	10,982.91
	Total Replacement Income	11,266.82	11,612.66	(345.84)	11,266.82	11,612.66	(345.84)	139,303.57
<i>REPLACEMENT FUND EXPENSES:</i>								
7150	Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	3,844.02
9300	Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	2,562.50
9350	Retaining Walls	0.00	0.00	0.00	0.00	0.00	0.00	13,325.00
9400	Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	8,782.00
9450	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	5,125.00
9510	Monument	0.00	0.00	0.00	0.00	0.00	0.00	4,100.00
9600	Outdoor Landscape Lights	0.00	0.00	0.00	0.00	0.00	0.00	10,701.00
9610	Stand Alone Alley Lights	0.00	0.00	0.00	0.00	0.00	0.00	9,840.00
9700	Interior Water Infrastructure	2,979.00	2,562.50	(416.50)	2,979.00	2,562.50	(416.50)	2,562.50
	Total Replacement Expenses	2,979.00	2,562.50	(416.50)	2,979.00	2,562.50	(416.50)	60,842.02
	Net Reserve Income (Loss)	8,287.82	9,050.16	(762.34)	8,287.82	9,050.16	(762.34)	78,461.55
	Total Settler's Village Net Inco	11,088.93	11,751.00	(662.07)	11,088.93	11,751.00	(662.07)	78,461.55