

Settlers Village Subassociation, Inc.

Financial Statements Overview for the two months ending February 28, 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 \$9.28 due to Legal Fee Revenue.

Expenses:

1) Operating expenses are favorable to budget by \$415.99 due to savings in Water/Sewer. However, Electric is unfavorable to budget by \$126.87.

2) Maintenance expenses are favorable to budget by \$1,020.35 due to savings in On Site Maintenance (\$910.00), Roof & Gutter Repairs (\$558.39), and Building Maintenance (\$340.25). We do have an unfavorable variance in Exterior Lights of \$833.29.

3) Administrative expenses are unfavorable to budget by \$3.29 due to the variance of \$127.98 in Copies. We have some savings in Legal of \$205.00. The \$20.00 in Bank Charges will be reversed in March by the bank.

4) Net Operating Income after transfers to reserves is \$6,430.11 versus the budget of \$5,006.34 resulting in a favorable variance of \$1,423.77 due to items identified above.

Replacement Fund

Replacement Fund Revenue is unfavorable to budget by \$697.66 due to Interest Income.

Replacement Fund Expenses are unfavorable to budget by 4,438.50 due to Income Taxes. This amount is for 2009 taxes and will be reversed out with the audit adjustments.

Replacement Fund Net Income is \$15,522.00 versus the budget of \$20,658.16 resulting in an unfavorable variance of \$5,136.16.

Kind Regards,

Highlands Ranch Community Association
Subassociation Services

Settler's Village Subassociation, Inc.
Balance Sheet
February 28, 2010

Account	Description	Operating	Reserve	Total
ASSETS				
Current Assets				
1010	Operating - Wells Fargo	\$82,370.16	\$0.00	\$82,370.16
1012	Savings - Wells Fargo	24,984.72	0.00	24,984.72
1036	Reserve - Market Adjustment	0.00	(1,685.60)	(1,685.60)
1034	Reserve - Dain Rauscher	0.00	450,736.02	450,736.02
1100	AR Homeowners Assessments	6,548.30	0.00	6,548.30
1190	Accrued Interest Income	0.00	381.98	381.98
1200	Prepaid Insurance	7,614.66	0.00	7,614.66
1300	Due from Operating to Reserve	0.00	14,557.89	14,557.89
	Total Assets	<u>121,517.84</u>	<u>463,990.29</u>	<u>585,508.13</u>
LIABILITIES & EQUITY				
Current Liabilities				
2000	Accounts Payable	9,811.52	0.00	9,811.52
2005	Accrued Accounts Payable	1,360.00	0.00	1,360.00
2100	Prepaid Assessments	11,965.00	0.00	11,965.00
2350	Due to Reserve from Operating	14,557.89	0.00	14,557.89
	Total Liabilities	<u>37,694.41</u>	<u>0.00</u>	<u>37,694.41</u>
3900	Fund Balance	77,393.32	448,468.29	525,861.61
3800	Current Year Earnings	6,430.11	15,522.00	21,952.11
	Total Fund Balance	<u>83,823.43</u>	<u>463,990.29</u>	<u>547,813.72</u>
	Total Liabilities & Fund Balance	<u>121,517.84</u>	<u>463,990.29</u>	<u>585,508.13</u>

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Settler's Village Subassociation, Inc.
Income Statement
For the Two Months Ending February 28, 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	73,630.00	73,630.00	0.00	441,780.00
4010	Late Fee Revenue	100.00	75.00	25.00	200.00	150.00	50.00	1,000.00
4020	Legal Fee Revenue	0.00	80.00	(80.00)	0.00	160.00	(160.00)	1,000.00
4050	Architectural Fee Revenue	50.00	0.00	50.00	50.00	0.00	50.00	0.00
4700	Interest Income	4.72	0.00	4.72	4.72	0.00	4.72	0.00
4830	Bad Debt Recovery/Loss	46.00	0.00	46.00	46.00	0.00	46.00	0.00
	Total Operating Income	37,015.72	36,970.00	45.72	73,930.72	73,940.00	(9.28)	443,780.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,579.57	5,958.00	378.43	11,373.26	11,916.00	542.74	71,500.00
5100	Water / Irrigation	175.00	175.00	0.00	350.00	350.00	0.00	25,000.00
5200	Electric	459.44	408.00	(51.44)	942.87	816.00	(126.87)	4,900.00
5300	Trash Removal	1,205.94	1,206.00	0.06	2,411.88	2,412.00	0.12	15,020.00
	Subtotal Operating Expense	7,419.95	7,747.00	327.05	15,078.01	15,494.00	415.99	116,420.00
<i>MAINTENANCE EXPENSE</i>								
6000	Roof & Gutter Repairs	184.20	500.00	315.80	441.61	1,000.00	558.39	6,000.00
6010	Building Maintenance	59.75	400.00	340.25	59.75	400.00	340.25	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	8,970.00	8,970.00	0.00	31,395.00
6200	Contracted Lawn care / Grounds	3,450.00	3,450.00	0.00	6,900.00	6,900.00	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	0.00	83.00	83.00	999.29	166.00	(833.29)	1,000.00
6450	On Site Maintenance	900.00	905.00	5.00	900.00	1,810.00	910.00	10,866.34
6500	Vandalism Repairs	0.00	22.50	22.50	0.00	45.00	45.00	270.00
	Subtotal Maintenance Expense	9,078.95	9,845.50	766.55	18,270.65	19,291.00	1,020.35	118,981.34
<i>ADMINISTRATIVE</i>								
7000	Management Fee	2,224.00	2,189.00	(35.00)	4,413.00	4,378.00	(35.00)	26,268.00
7050	Legal	45.00	125.00	80.00	45.00	250.00	205.00	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	7,556.00	7,556.00	0.00	46,470.00
7250	Postage	8.87	43.00	34.13	123.39	86.00	(37.39)	520.00
7300	Copies	20.20	55.00	34.80	237.98	110.00	(127.98)	670.00
7310	Newsletter Expense	0.00	0.00	0.00	0.00	0.00	0.00	350.00
7600	Bank Charges	20.00	4.00	(16.00)	20.00	8.00	(12.00)	50.00
6600	Office Supplies	31.25	115.00	83.75	223.42	230.00	6.58	1,380.00
7900	Internet Site Expense	67.50	70.00	2.50	142.50	140.00	(2.50)	850.00
7650	Transfer to Reserves	10,693.00	10,693.00	0.00	21,390.66	21,390.66	0.00	128,320.66
	Subtotal Administrative	16,887.82	17,072.00	184.18	34,151.95	34,148.66	(3.29)	208,378.66
	Total Expenses	33,386.72	34,664.50	1,277.78	67,500.61	68,933.66	1,433.05	443,780.00
	Net Operating Income (Loss)	3,629.00	2,305.50	1,323.50	6,430.11	5,006.34	1,423.77	0.00

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Income Statement
For the Two Months Ending February 28, 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	10,693.00	10,693.00	0.00	21,390.66	21,390.66	0.00	128,320.66
8900	Reserve Interest Income	563.18	915.00	(351.82)	1,132.34	1,830.00	(697.66)	10,982.91
	Total Replacement Income	11,256.18	11,608.00	(351.82)	22,523.00	23,220.66	(697.66)	139,303.57
<i>REPLACEMENT FUND EXPENSES:</i>								
7150	Income Taxes	4,022.00	0.00	(4,022.00)	4,022.00	0.00	(4,022.00)	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	0.00	0.00	0.00	2,979.00	2,562.50	(416.50)	2,562.50
	Total Replacement Expenses	4,022.00	0.00	(4,022.00)	7,001.00	2,562.50	(4,438.50)	60,842.02
	Net Reserve Income (Loss)	7,234.18	11,608.00	(4,373.82)	15,522.00	20,658.16	(5,136.16)	78,461.55
	Total Settler's Village Net Inco	10,863.18	13,913.50	(3,050.32)	21,952.11	25,664.50	(3,712.39)	78,461.55