

Settlers Village Subassociation, Inc.

Financial Statements Overview for the four months ending April 30, 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 \$223.70 due to the variance in Legal Fee Revenue of \$320.00.

Expenses:

1) Operating expenses are favorable to budget by \$1,520.47 due to the savings in Water/Sewer of \$1,639.60. However, Electric is unfavorable to budget by \$119.37.

2) Maintenance expenses are favorable to budget by \$3,084.56 due to savings in Roof & Gutter Repairs (\$1,233.94), On Site Maintenance (\$920.00), and Building Maintenance (\$747.69). We do have an unfavorable variance in Exterior Lights of \$992.29.

3) Administrative expenses are favorable to budget by \$614.74 due to savings in Legal of \$455.00. We also have savings in Internet Site Expense of \$137.50. We had been accruing 2009 expenses for Arbis, the internet provider. However, Arbis decided not to bill us back for 2009 expenses. All other line items are within \$100.00 of budget.

4) Net Operating Income after transfers to reserves is \$10,167.41 versus the budget of \$5,171.34, resulting in a favorable variance of \$4,996.07 due to items identified above.

Replacement Fund

Replacement Fund Revenue is unfavorable to budget by \$1,488.45 due to lower Interest Income.

Replacement Fund Expenses are unfavorable to budget by 10,490.94 due to Concrete Repairs (\$12,636.94). We do have savings in Irrigation of \$2,562.50.

Replacement Fund Net Income is \$20,550.27 versus the budget of \$32,529.66, resulting in an unfavorable variance of \$11,979.39.

Kind Regards,

Highlands Ranch Community Association
Subassociation Services

Settler's Village Subassociation, Inc.
Balance Sheet
April 30, 2010

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$83,128.05	\$0.00	\$83,128.05
1012	Savings - Wells Fargo	25,015.30	0.00	25,015.30
1034	Reserve - RBC Wealth Mgmt	0.00	462,115.40	462,115.40
1036	Reserve - Market Adjustment	0.00	(1,394.80)	(1,394.80)
1100	AR Homeowners Assessments	5,225.00	0.00	5,225.00
1190	Accrued Interest Income	0.00	444.01	444.01
1200	Prepaid Insurance	7,303.00	0.00	7,303.00
1300	Due from Operating to Reserve	0.00	3,831.95	3,831.95
	Total Assets	<u>120,671.35</u>	<u>464,996.56</u>	<u>585,667.91</u>
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	12,230.16	0.00	12,230.16
2005	Accrued Accounts Payable	3,288.01	0.00	3,288.01
2100	Prepaid Assessments	13,760.50	0.00	13,760.50
2350	Due to Reserve from Operating	3,831.95	0.00	3,831.95
	Total Liabilities	<u>33,110.62</u>	<u>0.00</u>	<u>33,110.62</u>
3900	Fund Balance	77,393.32	444,446.29	521,839.61
3800	Current Year Earnings	10,167.41	20,550.27	30,717.68
	Total Fund Balance	<u>87,560.73</u>	<u>464,996.56</u>	<u>552,557.29</u>
	Toal Liabilities & Fund Balance	<u>120,671.35</u>	<u>464,996.56</u>	<u>585,667.91</u>

Settler's Village Subassociation, Inc.
Income Statement
For the Four Months Ending April 30, 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	36,800.00	36,815.00	(15.00)	147,245.00	147,260.00	(15.00)	441,780.00
4010	Late Fee Revenue	75.00	75.00	0.00	325.00	325.00	0.00	1,000.00
4020	Legal Fee Revenue	0.00	80.00	(80.00)	0.00	320.00	(320.00)	1,000.00
4050	Architectural Fee Revenue	0.00	0.00	0.00	50.00	0.00	50.00	0.00
4700	Interest Income	5.14	0.00	5.14	15.30	0.00	15.30	0.00
4830	Bad Debt Recovery/Loss	0.00	0.00	0.00	46.00	0.00	46.00	0.00
	Total Operating Income	36,880.14	36,970.00	(89.86)	147,681.30	147,905.00	(223.70)	443,780.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,520.97	5,958.00	437.03	22,192.40	23,832.00	1,639.60	71,500.00
5100	Water / Irrigation	175.00	175.00	0.00	700.00	700.00	0.00	25,000.00
5200	Electric	388.01	408.00	19.99	1,751.37	1,632.00	(119.37)	4,900.00
5300	Trash Removal	1,205.94	1,206.00	0.06	4,823.76	4,824.00	0.24	15,020.00
	Subtotal Operating Expense	7,289.92	7,747.00	457.08	29,467.53	30,988.00	1,520.47	116,420.00
<i>MAINTENANCE EXPENSE</i>								
6000	Roof & Gutter Repairs	199.45	500.00	300.55	766.06	2,000.00	1,233.94	6,000.00
6010	Building Maintenance	216.74	500.00	283.26	552.31	1,300.00	747.69	5,000.00
6050	Landscape Maintenance	240.00	0.00	(240.00)	240.00	0.00	(240.00)	4,000.00
6060	Pest Control	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
6070	Signage	52.55	0.00	(52.55)	52.55	0.00	(52.55)	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	17,940.00	17,940.00	0.00	31,395.00
6200	Contracted Lawn care / Grounds	3,575.00	4,196.00	621.00	14,050.00	14,546.00	496.00	48,050.00
6250	Irrigation Repairs & Maint	0.00	500.00	500.00	0.00	500.00	500.00	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	618.23	500.00	(118.23)	1,000.00
6400	Exterior Lights	240.00	83.00	(157.00)	1,324.29	332.00	(992.29)	1,000.00
6450	On Site Maintenance	900.00	905.00	5.00	2,700.00	3,620.00	920.00	10,866.34
6500	Vandalism Repairs	0.00	22.50	22.50	0.00	90.00	90.00	270.00
	Subtotal Maintenance Expense	9,908.74	11,441.50	1,532.76	38,243.44	41,328.00	3,084.56	118,981.34
<i>ADMINISTRATIVE</i>								
7000	Management Fee	2,189.00	2,189.00	0.00	8,791.00	8,756.00	(35.00)	26,268.00
7050	Legal	0.00	125.00	125.00	45.00	500.00	455.00	1,500.00
7100	Audit	1,995.00	2,000.00	5.00	1,995.00	2,000.00	5.00	2,000.00
7200	Insurance	3,778.00	3,778.00	0.00	15,112.00	15,112.00	0.00	46,470.00
7250	Postage	10.19	43.00	32.81	229.57	172.00	(57.57)	520.00
7300	Copies	26.30	55.00	28.70	312.28	220.00	(92.28)	670.00
7310	Newsletter Expense	50.00	125.00	75.00	50.00	125.00	75.00	350.00
7600	Bank Charges	(30.00)	4.00	34.00	(30.00)	16.00	46.00	50.00
6600	Office Supplies	99.02	115.00	15.98	378.91	460.00	81.09	1,380.00
7900	Internet Site Expense	(75.00)	70.00	145.00	142.50	280.00	137.50	850.00
7650	Transfer to Reserves	10,693.00	10,693.00	0.00	42,776.66	42,776.66	0.00	128,320.66
	Subtotal Administrative	18,735.51	19,197.00	461.49	69,802.92	70,417.66	614.74	208,378.66
	Total Expenses	35,934.17	38,385.50	2,451.33	137,513.89	142,733.66	5,219.77	443,780.00
	Net Operating Income (Loss)	945.97	(1,415.50)	2,361.47	10,167.41	5,171.34	4,996.07	0.00

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Settler's Village Subassociation, Inc.
Income Statement
For the Four Months Ending April 30, 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	42,776.66	42,776.66	0.00	128,320.66
8900	Reserve Interest Income	487.64	915.00	(427.36)	2,171.55	3,660.00	(1,488.45)	10,982.91
	Total Replacement Income	11,180.64	11,608.00	(427.36)	44,948.21	46,436.66	(1,488.45)	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	2,562.50	2,562.50	0.00	2,562.50	2,562.50	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	21,418.94	8,782.00	(12,636.94)	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	0.00	2,562.50	2,562.50	24,397.94	13,907.00	(10,490.94)	60,842.02
	Net Reserve Income (Loss)	11,180.64	9,045.50	2,135.14	20,550.27	32,529.66	(11,979.39)	78,461.55
	Total Settler's Village Net Inco	12,126.61	7,630.00	4,496.61	30,717.68	37,701.00	(6,983.32)	78,461.55