

Settlers Village Subassociation, Inc.

Financial Statements Overview for the five months ending May 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 \$223.39 due to the variance in Legal Fee Revenue of \$400.00.

Expenses:

1) Operating expenses are favorable to budget by \$2,964.03 due to the savings in Water/Sewer (\$2,150.58) and Water/Irrigation (\$825.00).

2) Maintenance expenses are favorable to budget by \$8,589.49 due to savings in On Site Maintenance (\$3,591.66), Building Maintenance (\$1,347.69), and Irrigation Repairs & Maintenance (\$1,250.00). The large credit in On Site Maintenance is the result of us reversing the accrued expenses from prior months. We do have an unfavorable variance in Exterior Lights of \$909.29.

3) Administrative expenses are favorable to budget by \$825.45 due to savings in Legal (\$580.00), Office Supplies (\$134.99), and Internet Site Expense (\$107.50). We do have an unfavorable variance of \$110.00 in Management Fee.

4) Net Operating Income after transfers to reserves is \$19,719.92 versus the budget of \$7,564.34, resulting in a favorable variance of \$12,155.58 due to items identified above.

Replacement Fund

Replacement Fund Revenue is unfavorable to budget by \$2,183.48 due to lower Interest Income.

Replacement Fund Expenses are unfavorable to budget by \$6,390.94 due to Concrete Repairs (\$12,636.94). We do have savings in Irrigation (\$2,562.50) and Monument (\$4,100.00) due to budgets dropping in with no corresponding expense.

Replacement Fund Net Income is \$31,463.24 versus the budget of \$40,037.66, resulting in an unfavorable variance of \$8,574.42 due to items identified above.

Kind Regards,

Highlands Ranch Community Association
Subassociation Services

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

Account	Description	Operating	Reserve	Total
ASSETS				
	Current Assets			
1010	Operating - Wells Fargo	\$97,957.55	\$0.00	\$97,957.55
1012	Savings - Wells Fargo	25,020.61	0.00	25,020.61
1034	Reserve - RBC Wealth Mgmt	0.00	461,734.79	461,734.79
1036	Reserve - Market Adjustment	0.00	(720.60)	(720.60)
1100	AR Homeowners Assessments	6,864.50	0.00	6,864.50
1190	Accrued Interest Income	0.00	370.39	370.39
1200	Prepaid Insurance	3,525.00	0.00	3,525.00
1300	Due from Operating to Reserve	0.00	14,524.95	14,524.95
	Total Assets	<u>133,367.66</u>	<u>475,909.53</u>	<u>609,277.19</u>
LIABILITIES & EQUITY				
	Current Liabilities			
2000	Accounts Payable	10,706.99	0.00	10,706.99
2005	Accrued Accounts Payable	537.48	0.00	537.48
2100	Prepaid Assessments	10,485.00	0.00	10,485.00
2350	Due to Reserve from Operating	14,524.95	0.00	14,524.95
	Total Liabilities	<u>36,254.42</u>	<u>0.00</u>	<u>36,254.42</u>
3900	Fund Balance	77,393.32	444,446.29	521,839.61
3800	Current Year Earnings	19,719.92	31,463.24	51,183.16
	Total Fund Balance	<u>97,113.24</u>	<u>475,909.53</u>	<u>573,022.77</u>
	Total Liabilities & Fund Balance	<u>133,367.66</u>	<u>475,909.53</u>	<u>609,277.19</u>

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Settler's Village Subassociation, Inc.
Income Statement
For the Five Months Ending May 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	184,060.00	184,075.00	(15.00)	441,780.00
4010	Late Fee Revenue	150.00	75.00	75.00	475.00	400.00	75.00	1,000.00
4020	Legal Fee Revenue	0.00	80.00	(80.00)	0.00	400.00	(400.00)	1,000.00
4050	Architectural Fee Revenue	0.00	0.00	0.00	50.00	0.00	50.00	0.00
4700	Interest Income	5.31	0.00	5.31	20.61	0.00	20.61	0.00
4830	Bad Debt Recovery/Loss	0.00	0.00	0.00	46.00	0.00	46.00	0.00
	Total Operating Income	36,970.31	36,970.00	0.31	184,651.61	184,875.00	(223.39)	443,780.00
Expenses								
<i>OPERATING EXPENSE:</i>								
5000	Water / Sewer	5,447.02	5,958.00	510.98	27,639.42	29,790.00	2,150.58	71,500.00
5100	Water / Irrigation	175.00	1,000.00	825.00	875.00	1,700.00	825.00	25,000.00
5200	Electric	368.98	408.00	39.02	2,120.35	2,040.00	(80.35)	4,900.00
5300	Trash Removal	1,205.94	1,274.50	68.56	6,029.70	6,098.50	68.80	15,020.00
	Subtotal Operating Expense	7,196.94	8,640.50	1,443.56	36,664.47	39,628.50	2,964.03	116,420.00
<i>MAINTENANCE EXPENSE</i>								
6000	Roof & Gutter Repairs	1,233.23	500.00	(733.23)	1,999.29	2,500.00	500.71	6,000.00
6010	Building Maintenance	0.00	600.00	600.00	552.31	1,900.00	1,347.69	5,000.00
6050	Landscape Maintenance	0.00	500.00	500.00	240.00	500.00	260.00	4,000.00
6060	Pest Control	118.00	500.00	382.00	118.00	1,000.00	882.00	3,000.00
6070	Signage	0.00	0.00	0.00	52.55	0.00	(52.55)	500.00
6100	Streets / Sidewalks / Sweeping	0.00	900.00	900.00	0.00	900.00	900.00	900.00
6150	Snow Removal	0.00	0.00	0.00	17,940.00	17,940.00	0.00	31,395.00
6200	Contracted Lawn care / Grounds	3,775.00	4,104.00	329.00	17,825.00	18,650.00	825.00	48,050.00
6250	Irrigation Repairs & Maint	0.00	750.00	750.00	0.00	1,250.00	1,250.00	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	0.00	83.00	83.00	1,324.29	415.00	(909.29)	1,000.00
6450	On Site Maintenance	(1,766.66)	905.00	2,671.66	933.34	4,525.00	3,591.66	10,866.34
6500	Vandalism Repairs	0.00	22.50	22.50	0.00	112.50	112.50	270.00
	Subtotal Maintenance Expense	3,359.57	8,864.50	5,504.93	41,603.01	50,192.50	8,589.49	118,981.34
<i>ADMINISTRATIVE</i>								
7000	Management Fee	2,264.00	2,189.00	(75.00)	11,055.00	10,945.00	(110.00)	26,268.00
7050	Legal	0.00	125.00	125.00	45.00	625.00	580.00	1,500.00
7100	Audit	0.00	0.00	0.00	1,995.00	2,000.00	5.00	2,000.00
7200	Insurance	3,725.00	3,778.00	53.00	18,837.00	18,890.00	53.00	46,470.00
7250	Postage	10.19	43.00	32.81	239.76	215.00	(24.76)	520.00
7300	Copies	8.00	55.00	47.00	320.28	275.00	(45.28)	670.00
7310	Newsletter Expense	0.00	0.00	0.00	50.00	125.00	75.00	350.00
7600	Bank Charges	0.00	4.00	4.00	(30.00)	20.00	50.00	50.00
6600	Office Supplies	61.10	115.00	53.90	440.01	575.00	134.99	1,380.00
7900	Internet Site Expense	100.00	70.00	(30.00)	242.50	350.00	107.50	850.00
7650	Transfer to Reserves	10,693.00	10,693.00	0.00	53,469.66	53,469.66	0.00	128,320.66
	Subtotal Administrative	16,861.29	17,072.00	210.71	86,664.21	87,489.66	825.45	208,378.66
	Total Expenses	27,417.80	34,577.00	7,159.20	164,931.69	177,310.66	12,378.97	443,780.00
	Net Operating Income (Loss)	9,552.51	2,393.00	7,159.51	19,719.92	7,564.34	12,155.58	0.00

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Income Statement
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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	53,469.66	53,469.66	0.00	128,320.66
8900	Reserve Interest Income	219.97	915.00	(695.03)	2,391.52	4,575.00	(2,183.48)	10,982.91
	Total Replacement Income	10,912.97	11,608.00	(695.03)	55,861.18	58,044.66	(2,183.48)	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	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	4,100.00	4,100.00	0.00	4,100.00	4,100.00	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	4,100.00	4,100.00	24,397.94	18,007.00	(6,390.94)	60,842.02
	Net Reserve Income (Loss)	10,912.97	7,508.00	3,404.97	31,463.24	40,037.66	(8,574.42)	78,461.55
	Total Settler's Village Net Inco	20,465.48	9,901.00	10,564.48	51,183.16	47,602.00	3,581.16	78,461.55