

COVENTRY RIDGE PATIO HOME ASSOCIATION

Financial Statement for the four months ending April 30, 2011

BALANCE SHEET *page 2*

A detailed list of the AR Homeowners Assessments can be found on page 5.

INCOME STATEMENT *page 3*

OPERATING REVENUE:

Revenues are right at budget.

OPERATING EXPENSES:

Year to date Administrative expenses are unfavorable to budget by \$1,063.24 due to the variance of \$1,220.00 in Professional Services caused by increased legal cost associated with the governing documents rewrite.

Year to date Repairs & Maintenance expenses are favorable to budget by \$626.00 due to no expenses.

Year to date Grounds Maintenance expenses are unfavorable to budget by \$312.54 due to the variance of \$3,216.00 in Snow Removal. We do have savings in Contingency (\$1,510.00), Tree Care (\$900.00), and Landscaping Supplies (\$425.62).

Year to date Utilities expenses are now unfavorable to budget by \$94.40 due to the variance of \$165.40 in Water Expense.

Net Operating Income after transfers is at a loss of \$2,883.50 versus the budgeted loss of \$2,039.32, resulting in an unfavorable variance of \$844.18 due to the items mentioned above.

RESERVES: *Page 4*

Reserve Revenues are unfavorable to budget by \$189.35 due to lower Interest Income.

Reserve Expenses are unfavorable to budget by \$5,636.74 due to the unbudgeted Monument Repair (\$3,136.74) and Landscape Improvements (\$2,500.00) for new trees.

Total Net Reserve Income is at \$5,907.27 versus a budgeted income of \$11,733.36, resulting in an unfavorable variance of \$5,826.09.

Respectfully submitted,
Highlands Ranch Community Association
Subassociation Services

Coventry Ridge Patio Homes Assc
Balance Sheet
For the Four Months Ending April 30, 2011

Account	Description	Operating	Reserve	Total
<u>ASSETS</u>				
Cash				
1010	Well Fargo Checking Acct	\$10,478.60		\$10,478.60
1050	RBC Wealth Management		171,336.05	171,336.05
	Total Cash Assets	10,478.60	171,336.05	181,814.65
Other Assets				
1100	AR Homeowners Assessments	185.00		185.00
1190	Accrued Interest Income		212.91	212.91
1200	Prepaid Insurance	1,645.23		1,645.23
1220	Prepaid Income Taxes	426.77		426.77
1310	Due to Reserve From Operating		1,935.82	1,935.82
	Total Other Assets	2,257.00	2,148.73	4,405.73
	Total Assets	12,735.60	173,484.78	186,220.38
<u>LIABILITIES & EQUITY</u>				
Current Liabilities				
2000	Accounts Payable	5,585.22		5,585.22
2100	Unearned Assessments	8,705.20		8,705.20
2310	Due from Operating to Reserv	1,935.82		1,935.82
	Total Liabilities	16,226.24		16,226.24
Equity				
3800	YTD Net Income	(2,885.46)	5,907.27	3,021.81
3900	Retained Earnings	(605.18)	167,577.51	166,972.33
	Total Equity	(3,490.64)	173,484.78	169,994.14
	Total Liabilities & Equity	12,735.60	173,484.78	186,220.38

Coventry Ridge Patio Homes Assc
Income Statement
For the Four Months Ending April 30, 2011

Account	Description	April Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
4000	Assessments Revenue-Homeowne	\$10,360.00	\$41,440.00	\$41,440.00	\$0.00	\$124,320.00	(\$82,880.00)
4100	Late Fee Revenue - Assessments	0.00	30.00	30.00	0.00	100.00	(70.00)
4500	Transfer to Reserves	(2,833.33)	(11,333.36)	(11,333.36)	0.00	(34,000.00)	22,666.64
	Total Revenue	7,526.67	30,136.64	30,136.64	0.00	90,420.00	(60,283.36)
	REVENUE						
5000	Administrative Expenses	640.84	2,563.32	2,563.32	(0.04)	7,690.00	5,126.64
5010	Management Fee	12.00	35.51	40.00	4.49	130.00	94.49
5020	Misc. Office Expenses	7.00	146.69	120.00	(26.69)	280.00	133.31
5030	Copy Expense	1.76	74.00	130.00	56.00	330.00	256.00
5040	Postage Expense	45.00	180.00	180.00	0.00	540.00	360.00
5050 +	Web Site	3,450.00	8,420.00	7,200.00	(1,220.00)	8,000.00	(420.00)
5070	Professional Services	21.00	93.00	150.00	57.00	450.00	357.00
5100	Manager Mileage	(90.00)	0.00	0.00	0.00	420.00	420.00
5110	Income Taxes	156.40	617.32	683.32	66.00	2,050.00	1,432.68
	Total Administrative Expenses	4,244.00	12,129.88	11,066.64	(1,063.24)	19,890.00	7,760.12
6000	Repairs & Maintenance	0.00	0.00	164.00	164.00	500.00	500.00
6010	Building Maintenance	0.00	0.00	66.00	66.00	200.00	200.00
6020	Maintenance Supplies	0.00	0.00	66.00	66.00	200.00	200.00
6030	Electrical Repairs	0.00	0.00	330.00	330.00	1,000.00	1,000.00
	Total Repairs & Maintenance	0.00	0.00	626.00	626.00	1,900.00	1,900.00
6510	Grounds Maintenance	0.00	74.38	500.00	425.62	4,500.00	4,425.62
6530	Landscaping Supplies	0.00	0.00	900.00	900.00	4,000.00	4,000.00
6540	Tree Care	0.00	13,716.00	10,500.00	(3,216.00)	18,000.00	4,284.00
6550	Snow & Ice Removal	1,933.54	3,909.58	4,000.00	90.42	16,000.00	12,090.42
6560	Landscape Contract	722.58	722.58	700.00	(22.58)	4,000.00	3,277.42
6570	Irrigation Maintenance	0.00	0.00	1,510.00	1,510.00	4,550.00	4,550.00
	Total Grounds Maintenance	2,656.12	18,422.54	18,110.00	(312.54)	51,050.00	32,627.46
7000	Utilities	29.19	117.68	140.00	22.32	480.00	362.32
7010	Electricity	215.40	365.40	200.00	(165.40)	11,000.00	10,634.60
7020	Water Expense	514.64	1,984.64	2,033.32	48.68	6,100.00	4,115.36
	Total Utilities	759.23	2,467.72	2,373.32	(94.40)	17,580.00	15,112.28
	Total Expenses	7,659.35	33,020.14	32,175.96	(844.18)	90,420.00	57,399.86
	Net Operating Income (Loss)	(132.68)	(2,883.50)	(2,039.32)	(844.18)	0.00	(2,883.50)

Coventry Ridge Patio Homes Assc
Income Statement

For the Four Months Ending April 30, 2011

Account	Description	Year-To-Date			2011 Budget	2011 Budget Remaining
		April Actual	Actual	Budget		
<i>RESERVE FUND REVENUE</i>						
8000	Reserve-Transfer Income	\$2,833.33	\$11,333.36	\$11,333.36	\$34,000.00	(\$22,666.64)
8100	Reserve-Interest Income	65.59	210.65	400.00	1,200.00	(989.35)
	Total Reserve Revenue	2,898.92	11,544.01	11,733.36	35,200.00	(23,655.99)
<i>RESERVE FUND EXPENSES</i>						
9060	Monument Repair	0.00	3,136.74	0.00	0.00	(3,136.74)
9070	Landscape Improvements	2,500.00	2,500.00	0.00	0.00	(2,500.00)
	Total Reserve Expenses	2,500.00	5,636.74	0.00	0.00	(5,636.74)
	Total Reserve Income (Loss)	398.92	5,907.27	11,733.36	35,200.00	(29,292.73)
	Total Income (Loss) all Funds	266.24	3,023.77	9,694.04	35,200.00	(32,176.23)

Coventry Ridge Patio Homes Assoc
Income Statement
For the Four Months Ending April 30, 2011

	January Actual	February Actual	March Actual	April Actual	Total YTD	2011 Total Budget	% of Budget Used	Budget Remaining
REVENUE								
Assessments Revenue-Homeowners	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$41,440.00	\$124,320.00	(33.33%)	(\$82,880.00)
Late Fee Revenue - Assessments	10.00	10.00	10.00	0.00	30.00	100.00	(30.00%)	(70.00)
Transfer to Reserves	(2,833.37)	(2,833.33)	(2,833.33)	(2,833.33)	(11,333.36)	(34,000.00)	33.33%	22,666.64
Total Revenue	7,536.63	7,536.67	7,536.67	7,526.67	30,136.64	90,420.00	(33.33%)	(60,283.36)
EXPENSES								
Administrative Expenses	640.84	640.84	640.84	640.84	2,563.36	7,690.00	33.33%	5,126.64
Management Fee	15.29	8.22	0.00	12.00	35.51	130.00	27.32%	94.49
Misc. Office Expenses	130.89	3.90	4.90	7.00	146.69	280.00	52.39%	133.31
Copy Expense	40.66	25.52	6.06	1.76	74.00	330.00	22.42%	256.00
Postage Expense	45.00	45.00	45.00	45.00	180.00	540.00	33.33%	360.00
Web Site	0.00	3,450.00	1,520.00	3,450.00	8,420.00	8,000.00	105.25%	(420.00)
Professional Services	21.00	25.00	26.00	21.00	93.00	450.00	20.67%	357.00
Manager Mileage	0.00	0.00	90.00	(90.00)	0.00	420.00	0.00%	420.00
Income Taxes	125.16	125.16	210.60	156.40	617.32	2,050.00	30.11%	1,432.68
Insurance Expense								
Total Administrative Expenses	1,018.84	4,323.64	2,543.40	4,244.00	12,129.88	19,890.00	60.98%	7,760.12
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	500.00	0.00%	500.00
Building Maintenance	0.00	0.00	0.00	0.00	0.00	200.00	0.00%	200.00
Maintenance Supplies	0.00	0.00	0.00	0.00	0.00	200.00	0.00%	200.00
Electrical Repairs	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00%	1,000.00
Fence Repairs	0.00	0.00	0.00	0.00	0.00	1,900.00	0.00%	1,900.00
Total Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	1,900.00	0.00%	1,900.00
Grounds Maintenance	74.38	0.00	0.00	0.00	74.38	4,500.00	1.65%	4,425.62
Landscaping Supplies	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00%	4,000.00
Tree Care	4,708.25	9,007.75	0.00	0.00	13,716.00	18,000.00	76.20%	4,284.00
Snow & Ice Removal	0.00	42.50	1,933.54	1,933.54	3,909.58	16,000.00	24.43%	12,090.42
Landscape Contract	0.00	0.00	0.00	722.58	722.58	4,000.00	18.06%	3,277.42
Irrigation Maintenance	0.00	0.00	0.00	0.00	0.00	4,550.00	0.00%	4,550.00
Contingency	0.00	0.00	0.00	0.00	0.00	1,900.00	0.00%	1,900.00
Total Grounds Maintenance	4,782.63	9,050.25	1,933.54	2,656.12	18,422.54	51,050.00	36.09%	32,627.46
Utilities	30.38	30.14	27.97	29.19	117.68	480.00	24.52%	362.32
Electricity	50.00	50.00	50.00	215.40	365.40	11,000.00	3.32%	10,634.60
Water Expense	490.00	490.00	490.00	514.64	1,984.64	6,100.00	32.54%	4,115.36
Trash Removal								
Total Utilities	570.38	570.14	567.97	759.23	2,467.72	17,580.00	14.04%	15,112.28
Total Expenses	6,371.85	13,944.03	5,044.91	7,659.35	33,020.14	90,420.00	36.52%	57,399.86
Net Operating Income (Loss)	1,164.78	(6,407.36)	2,491.76	(132.68)	(2,883.50)	0.00	0.00%	(2,883.50)

Coventry Ridge Patio Homes Assc
Income Statement
For the Four Months Ending April 30, 2011

	January Actual	February Actual	March Actual	April Actual	Total YTD	2011 Total Budget	% of Budget Used	Budget Remaining
RESERVE FUND REVENUE								
8000	\$2,833.37	\$2,833.33	\$2,833.33	\$2,833.33	\$11,333.36	\$34,000.00	(33.33%)	(\$22,666.64)
8100	45.03	50.78	49.25	65.59	210.65	1,200.00	(17.55%)	(989.35)
Total Reserve Revenue	2,878.40	2,884.11	2,882.58	2,898.92	11,544.01	35,200.00	(32.80%)	(23,655.99)
RESERVE FUND EXPENSES								
9060	0.00	0.00	3,136.74	0.00	3,136.74	0.00	0.00%	(3,136.74)
9070	0.00	0.00	0.00	2,500.00	2,500.00	0.00	0.00%	(2,500.00)
Total Reserve Expenses	0.00	0.00	3,136.74	2,500.00	5,636.74	0.00	0.00%	(5,636.74)
Total Reserve Income (Loss)	2,878.40	2,884.11	(254.16)	398.92	5,907.27	35,200.00	(16.78%)	(29,292.73)
Total Income (Loss) all Funds	4,043.18	(3,523.25)	2,237.60	266.24	3,023.77	35,200.00	(8.59%)	(32,176.23)