

COVENTRY RIDGE PATIO HOME ASSOCIATION

Financial Statement for the eight months ending August 31, 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 unfavorable to budget by \$50.00 due to Late Fee Revenue.

OPERATING EXPENSES:

Year to date Administrative expenses are unfavorable to budget by \$2,670.05 due to the variance of \$2,872.00 in Professional Services caused by increased legal cost associated with the rewrite of governing documents. Insurance expense is favorable to budget by \$123.72.

Year to date Repairs & Maintenance expenses are favorable to budget by \$893.07 due savings in Fence Repairs (\$680.00) and Building Maintenance (\$195.17). Maintenance Supplies is unfavorable to budget by \$114.10.

Year to date Grounds Maintenance expenses are favorable to budget by \$5,238.44 due to savings in Tree Care (\$3,444.30), Contingency (\$3,030.00), and Landscaping Supplies (\$2,538.62). We do have unfavorable variances in Snow Removal (\$3,216.00) and Irrigation Maintenance (\$857.86).

Year to date Utilities expenses are favorable to budget by \$1,943.01 due to current savings in Water Expense of \$1,835.00.

Net Operating Income after transfers is \$2,479.87 versus the budgeted loss of \$2,874.60, resulting in a favorable variance of \$5,354.47 due to the items mentioned above.

RESERVES: *Page 4*

Reserve Revenues are unfavorable to budget by \$221.85 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 \$17,608.09 versus a budgeted income of \$23,466.68, resulting in an unfavorable variance of \$5,858.59

Respectfully submitted,
Highlands Ranch Community Association
Subassociation Services

Coventry Ridge Patio Homes Assc
Balance Sheet
For the Eight Months Ending August 31, 2011

Account	Description	Operating	Reserve	Total
<u>ASSETS</u>				
Cash				
1010	Well Fargo Checking Acct	\$11,136.91		\$11,136.91
1050	RBC Wealth Management		183,037.28	183,037.28
	Total Cash Assets	11,136.91	183,037.28	194,174.19
Other Assets				
1100	AR Homeowners Assessments	545.00		545.00
1190	Accrued Interest Income		212.50	212.50
1200	Prepaid Insurance	938.40		938.40
1220	Prepaid Income Taxes	508.00		508.00
1310	Due to Reserve From Operating		1,935.82	1,935.82
	Total Other Assets	1,991.40	2,148.32	4,139.72
	Total Assets	13,128.31	185,185.60	198,313.91
<u>LIABILITIES & EQUITY</u>				
Current Liabilities				
2000	Accounts Payable	4,207.60		4,207.60
2100	Unearned Assessments	5,110.20		5,110.20
2310	Due from Operating to Reserv	1,935.82		1,935.82
	Total Liabilities	11,253.62		11,253.62
Equity				
3800	YTD Net Income	2,479.87	17,608.09	20,087.96
3900	Retained Earnings	(605.18)	167,577.51	166,972.33
	Total Equity	1,874.69	185,185.60	187,060.29
	Total Liabilities & Equity	13,128.31	185,185.60	198,313.91

Coventry Ridge Patio Homes Assc
Income Statement

For the Eight Months Ending August 31, 2011

Account	Description	August Actual	Year-To-Date		2011 Budget	2011 Budget Remaining
			Actual	Budget		
REVENUE						
4000	Assessments Revenue-Homeowne	\$10,360.00	\$82,880.00	\$82,880.00	\$124,320.00	(\$41,440.00)
4100	Late Fee Revenue - Assessments	(10.00)	20.00	70.00	100.00	(80.00)
4500	Transfer to Reserves	(2,833.33)	(22,666.68)	(22,666.68)	(34,000.00)	11,333.32
	Total Revenue	7,516.67	60,233.32	60,283.32	90,420.00	(30,186.68)
EXPENSES						
Administrative Expenses						
5000	Management Fee	640.84	5,126.72	5,126.64	7,690.00	2,563.28
5010	Misc. Office Expenses	15.23	100.74	82.00	130.00	29.26
5020	Copy Expense	44.42	218.41	200.00	280.00	61.59
5030	Postage Expense	86.08	195.72	230.00	330.00	134.28
5040	Web Site	45.00	360.00	360.00	540.00	180.00
5050 +	Professional Services	1,161.00	10,472.00	7,600.00	8,000.00	(2,472.00)
5070	Manager Mileage	26.00	196.00	300.00	450.00	254.00
5080	Bank Charges	0.51	22.82	0.00	0.00	(22.82)
5100	Income Taxes	0.00	0.00	0.00	420.00	420.00
5110	Insurance Expense	156.40	1,242.92	1,366.64	2,050.00	807.08
	Total Administrative Expenses	2,175.48	17,935.33	15,265.28	19,890.00	1,954.67
Repairs & Maintenance						
6000	Building Maintenance	0.00	136.83	332.00	500.00	363.17
6010	Maintenance Supplies	246.10	246.10	132.00	200.00	(46.10)
6020	Electrical Repairs	0.00	0.00	132.00	200.00	200.00
6030	Fence Repairs	0.00	0.00	680.00	1,000.00	1,000.00
	Total Repairs & Maintenance	246.10	382.93	1,276.00	1,900.00	1,517.07
Grounds Maintenance						
6510	Landscaping Supplies	0.00	461.38	3,000.00	4,500.00	4,038.62
6530	Tree Care	450.00	555.70	4,000.00	4,000.00	3,444.30
6540	Snow & Ice Removal	0.00	13,716.00	10,500.00	18,000.00	4,284.00
6550	Landscape Contract	1,952.50	11,700.62	12,000.00	16,000.00	4,299.38
6560	Irrigation Maintenance	969.11	4,107.86	3,250.00	4,000.00	(107.86)
6570	Contingency	0.00	0.00	3,030.00	4,550.00	4,550.00
	Total Grounds Maintenance	3,371.61	30,541.56	35,780.00	51,050.00	20,508.44
Utilities						
7000	Electricity	29.74	235.43	320.00	480.00	244.57
7010	Water Expense	1,334.40	4,615.00	6,450.00	11,000.00	6,385.00
7020	Trash Removal	514.64	4,043.20	4,066.64	6,100.00	2,056.80
	Total Utilities	1,878.78	8,893.63	10,836.64	17,580.00	8,686.37
	Total Expenses	7,671.97	57,753.45	63,157.92	90,420.00	32,666.55
	Net Operating Income (Loss)	(155.30)	2,479.87	(2,874.60)	0.00	2,479.87

Coventry Ridge Patio Homes Assc
Income Statement
For the Eight Months Ending August 31, 2011

Account	Description	August Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
RESERVE FUND REVENUE							
8000	Reserve-Transfer Income	\$2,833.33	\$22,666.68	\$22,666.68	\$0.00	\$34,000.00	(\$11,333.32)
8100	Reserve-Interest Income	107.88	578.15	800.00	(221.85)	1,200.00	(621.85)
	Total Reserve Revenue	2,941.21	23,244.83	23,466.68	(221.85)	35,200.00	(11,955.17)
RESERVE FUND EXPENSES							
9060	Monument Repair	0.00	3,136.74	0.00	(3,136.74)	0.00	(3,136.74)
9070	Landscape Improvements	0.00	2,500.00	0.00	(2,500.00)	0.00	(2,500.00)
	Total Reserve Expenses	0.00	5,636.74	0.00	(5,636.74)	0.00	(5,636.74)
	Total Reserve Income (Loss)	2,941.21	17,608.09	23,466.68	(5,858.59)	35,200.00	(17,591.91)
	Total Income (Loss) all Funds	2,785.91	20,087.96	20,592.08	(504.12)	35,200.00	(15,112.04)

Coventry Ridge Patio Homes Assoc
Income Statement
For the Eight Months Ending August 31, 2011

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	Total YTD	2011 Total Budget	% of Budget Used	Budget Remaining
REVENUE												
4000 Assessments Revenue-Home	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$82,880.00	\$124,320.00	(66.67%)	(\$41,440.00)
4100 Late Fee Revenue - Assessm	10.00	10.00	10.00	0.00	0.00	0.00	0.00	(10.00)	20.00	100.00	(20.00%)	(80.00)
4500 Transfer to Reserves	(2,833.37)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(22,666.68)	(34,000.00)	66.67%	11,333.32
Total Revenue	7,536.63	7,536.67	7,536.67	7,526.67	7,526.67	7,526.67	7,526.67	7,516.67	60,233.32	90,420.00	(66.62%)	(30,186.68)
EXPENSES												
Administrative Expenses												
5000 Management Fee	640.84	640.84	640.84	640.84	640.84	640.84	640.84	640.84	5,126.72	7,690.00	66.67%	2,563.28
5010 Misc. Office Expenses	15.29	8.22	0.00	12.00	50.00	0.00	0.00	15.23	100.74	130.00	77.49%	29.26
5020 Copy Expense	130.89	3.90	4.90	7.00	15.80	1.60	9.90	44.42	218.41	280.00	78.00%	61.59
5030 Postage Expense	40.66	25.52	6.06	1.76	28.60	4.84	2.20	86.08	195.72	330.00	59.31%	134.28
5040 Web Site	45.00	45.00	45.00	45.00	45.00	45.00	45.00	360.00	360.00	540.00	66.67%	180.00
5050 Professional Services	(5060)	3,450.00	1,520.00	3,450.00	243.00	0.00	648.00	1,161.00	10,472.00	8,000.00	130.90%	(2,472.00)
5070 Manager Mileage	21.00	25.00	25.00	21.00	31.00	26.00	20.00	196.00	1,161.00	450.00	43.56%	254.00
5080 Bank Charges	0.00	0.00	0.00	1.96	6.03	7.13	7.19	0.51	22.82	0.00	0.00%	(22.82)
5100 Income Taxes	0.00	0.00	90.00	(90.00)	0.00	0.00	0.00	0.00	0.00	420.00	0.00%	420.00
5110 Insurance Expense	125.16	125.16	210.60	156.40	156.40	156.40	156.40	156.40	1,242.92	2,050.00	60.63%	807.08
Total Administrative Expenses	1,018.84	4,323.64	2,543.40	4,245.96	1,216.67	881.81	1,529.63	2,175.48	17,935.33	19,890.00	90.17%	1,954.67
Repairs & Maintenance												
6000 Building Maintenance	0.00	0.00	0.00	0.00	0.00	136.83	0.00	0.00	136.83	500.00	27.37%	363.17
6010 Maintenance Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	246.10	246.10	200.00	123.05%	(46.10)
6020 Electrical Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00%	200.00
6030 Fence Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00%	1,000.00
Total Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	136.83	0.00	246.10	382.93	1,900.00	20.15%	1,517.07
Grounds Maintenance												
6510 Landscaping Supplies	74.38	0.00	0.00	0.00	0.00	387.00	0.00	0.00	461.38	4,500.00	10.25%	4,038.62
6530 Tree Care	0.00	0.00	0.00	0.00	105.70	0.00	0.00	450.00	555.70	4,000.00	13.89%	3,444.30
6540 Snow & Ice Removal	4,706.25	9,007.75	0.00	0.00	0.00	0.00	0.00	0.00	13,716.00	18,000.00	76.20%	4,284.00
6550 Landscape Contract	0.00	42.50	1,933.54	1,933.54	2,320.54	1,565.50	1,952.50	1,952.50	11,700.62	16,000.00	73.13%	4,299.38
6560 Irrigation Maintenance	0.00	0.00	0.00	722.58	813.22	577.61	1,025.34	969.11	4,107.86	4,000.00	102.70%	(107.86)
6570 Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,550.00	0.00%	4,550.00
Total Grounds Maintenance	4,782.63	9,050.25	1,933.54	2,656.12	3,239.46	2,530.11	2,977.84	3,371.61	30,541.56	51,050.00	59.83%	20,508.44
Utilities												
7000 Electricity	30.38	30.14	27.97	29.19	29.16	29.03	29.82	29.74	235.43	480.00	49.06%	244.57
7010 Water Expense	50.00	50.00	50.00	215.40	1,106.00	500.80	1,308.40	1,334.40	4,615.00	11,000.00	41.95%	6,385.00
7020 Trash Removal	490.00	490.00	490.00	514.64	514.64	514.64	514.64	514.64	4,043.20	6,100.00	66.28%	2,056.80
Total Utilities	570.38	570.14	567.97	759.23	1,649.80	1,044.47	1,852.86	1,878.78	8,893.63	17,580.00	50.59%	8,686.37
Total Expenses	6,371.85	13,944.03	5,044.91	7,661.31	6,105.93	4,693.22	6,360.23	7,671.97	57,753.45	90,420.00	63.87%	32,666.55
Net Operating Income (Loss)	1,164.78	(6,407.36)	2,491.76	(134.64)	1,420.74	2,933.45	1,166.44	(155.30)	2,479.87	0.00	0.00%	2,479.87

Coventry Ridge Patio Homes Assoc
Income Statement
For the Eight Months Ending August 31, 2011

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	Total YTD	2011 Total Budget	% of Budget Used	Budget Remaining
8000	\$2,833.37	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$22,666.68	\$34,000.00	(66.67%)	(\$11,333.32)
8100	45.03	50.78	49.25	65.59	84.14	85.05	90.43	107.88	578.15	1,200.00	(48.18%)	(621.85)
Total Reserve Revenue	2,878.40	2,884.11	2,882.58	2,898.92	2,917.47	2,918.38	2,923.76	2,941.21	23,244.83	35,200.00	(66.04%)	(11,955.17)
RESERVE FUND REVENUE												
9060	0.00	0.00	3,136.74	0.00	0.00	0.00	0.00	0.00	3,136.74	0.00	0.00%	(3,136.74)
9070	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	2,500.00	0.00	0.00%	(2,500.00)
Total Reserve Expenses	0.00	0.00	3,136.74	2,500.00	0.00	0.00	0.00	0.00	5,636.74	0.00	0.00%	(5,636.74)
Total Reserve Income (Loss)	2,878.40	2,884.11	(254.16)	398.92	2,917.47	2,918.38	2,923.76	2,941.21	17,608.09	35,200.00	(50.02%)	(17,591.91)
Total Income (Loss) all Funds	4,043.18	(3,523.25)	2,237.60	264.28	4,338.21	5,851.83	4,090.20	2,785.91	20,087.96	35,200.00	(57.07%)	(15,112.04)