

**COVENTRY RIDGE PATIO HOME ASSOCIATION**  
Financial Statement for the twelve months ending December 31, 2011

**BALANCE SHEET** *page 2*

A detailed list of the AR Homeowners Assessments can be found on page 7.

**INCOME STATEMENT** *page 3*

**OPERATING REVENUE:**

Revenues are unfavorable to budget by \$40.00 due to Late Fee Revenue.

**OPERATING EXPENSES:**

Year to date Administrative expenses are unfavorable to budget by \$2,729.07 due to the \$3,399.50 variance in Professional Services caused by increased legal cost associated with the modifications to the governing documents. There are favorable variances in Taxes (\$420.00), Insurance expense (\$181.48), and Manager Mileage (\$126.00).

Year to date Repairs & Maintenance expenses are favorable to budget by \$1,517.07 due to savings in Fence Repairs (\$1,000.00), Building Maintenance (\$363.17), and Electrical Repairs (\$200.00). Maintenance Supplies are unfavorable to budget by \$46.10.

Year to date Grounds Maintenance expenses are now unfavorable to budget by \$2,330.39 due to variances in Snow Removal (\$8,623.00), Irrigation Maintenance (\$1,586.61), and Tree Care (\$165.70). We do see savings in Contingency (\$4,550.00), Landscaping Supplies (\$3,062.62), and Landscape Contract (\$432.30).

Year to date Utilities expenses are favorable to budget by \$4,252.27 due to savings in Water Expense of \$4,131.00.

Net Operating Income after transfers is \$669.88 versus the budget of zero, resulting in a favorable variance of \$669.88 due to the items mentioned above.

**RESERVES:** *Page 4*

Reserve Revenues are unfavorable to budget by \$221.22 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 \$29,342.04 versus a budgeted income of \$35,200.00, resulting in an unfavorable variance of \$5,857.96

Respectfully submitted,

Highlands Ranch Community Association  
Subassociation Services

Coventry Ridge Patio Homes Assc  
Balance Sheet  
For the Twelve Months Ending December 31, 2011

Account	Description	Operating	Reserve	Total
<b><u>ASSETS</u></b>				
<b>Cash</b>				
1010	Well Fargo Checking Acct	\$6,354.64		\$6,354.64
1050	RBC Wealth Management		194,528.11	194,528.11
	<b>Total Cash Assets</b>	<b>6,354.64</b>	<b>194,528.11</b>	<b>200,882.75</b>
<b>Other Assets</b>				
1100	AR Homeowners Assessments	563.00		563.00
1190	Accrued Interest Income		455.62	455.62
1200	Prepaid Insurance	312.80		312.80
1220	Prepaid Income Taxes	508.00		508.00
1310	Due to Reserve From Operating		1,935.82	1,935.82
	<b>Total Other Assets</b>	<b>1,383.80</b>	<b>2,391.44</b>	<b>3,775.24</b>
	<b>Total Assets</b>	<b>7,738.44</b>	<b>196,919.55</b>	<b>204,657.99</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>				
<b>Current Liabilities</b>				
2000	Accounts Payable	3,997.14		3,997.14
2005	Accrued Accounts Payable	782.58		782.58
2100	Unearned Assessments	958.20		958.20
2310	Due from Operating to Reserv	1,935.82		1,935.82
	<b>Total Liabilities</b>	<b>7,673.74</b>		<b>7,673.74</b>
<b>Equity</b>				
3800	YTD Net Income	669.88	29,342.04	30,011.92
3900	Retained Earnings	(605.18)	167,577.51	166,972.33
	<b>Total Equity</b>	<b>64.70</b>	<b>196,919.55</b>	<b>196,984.25</b>
	<b>Total Liabilities &amp; Equity</b>	<b>7,738.44</b>	<b>196,919.55</b>	<b>204,657.99</b>

Coventry Ridge Patio Homes Assoc  
Income Statement  
For the Twelve Months Ending December 31, 2011

Account	Description	December Actual	Year-To-Date			2011 Budget	2011 Budget Remaining
			Actual	Budget	Favorable/ (Unfavorable)		
<b>REVENUE</b>							
4000	Assessments Revenue-Homeowne	\$10,360.00	\$124,320.00	\$124,320.00	\$0.00	\$0.00	
4100	Late Fee Revenue - Assessments	10.00	60.00	100.00	(40.00)	(40.00)	
4500	Transfer to Reserves	(2,833.33)	(34,000.00)	(34,000.00)	0.00	0.00	
	<b>Total Revenue</b>	<b>7,536.67</b>	<b>90,380.00</b>	<b>90,420.00</b>	<b>(40.00)</b>	<b>(40.00)</b>	
<b>EXPENSES</b>							
<b>Administrative Expenses</b>							
5000	Management Fee	640.84	7,690.08	7,690.00	(0.08)	(0.08)	
5010	Misc. Office Expenses	74.96	175.70	130.00	(45.70)	(45.70)	
5020	Copy Expense	4.90	351.31	280.00	(71.31)	(71.31)	
5030	Postage Expense	0.88	230.04	330.00	99.96	99.96	
5040	Web Site	45.00	540.00	540.00	0.00	0.00	
5050 +	Professional Services	0.00	11,399.50	8,000.00	(3,399.50)	(3,399.50)	
5070	Manager Mileage	61.00	324.00	450.00	126.00	126.00	
5080	Bank Charges	4.65	39.92	0.00	(39.92)	(39.92)	
5100	Income Taxes	0.00	0.00	420.00	420.00	420.00	
5110	Insurance Expense	156.40	1,868.52	2,050.00	181.48	181.48	
	<b>Total Administrative Expenses</b>	<b>988.63</b>	<b>22,619.07</b>	<b>19,890.00</b>	<b>(2,729.07)</b>	<b>(2,729.07)</b>	
<b>Repairs &amp; Maintenance</b>							
6000	Building Maintenance	0.00	136.83	500.00	363.17	363.17	
6010	Maintenance Supplies	0.00	246.10	200.00	(46.10)	(46.10)	
6020	Electrical Repairs	0.00	0.00	200.00	200.00	200.00	
6030	Fence Repairs	0.00	0.00	1,000.00	1,000.00	1,000.00	
	<b>Total Repairs &amp; Maintenance</b>	<b>0.00</b>	<b>382.93</b>	<b>1,900.00</b>	<b>1,517.07</b>	<b>1,517.07</b>	
<b>Grounds Maintenance</b>							
6510	Landscaping Supplies	0.00	1,437.38	4,500.00	3,062.62	3,062.62	
6530	Tree Care	0.00	4,165.70	4,000.00	(165.70)	(165.70)	
6540	Snow & Ice Removal	10,123.50	26,623.00	18,000.00	(8,623.00)	(8,623.00)	
6550	Landscape Contract	0.00	15,567.70	16,000.00	432.30	432.30	
6560	Irrigation Maintenance	0.00	5,586.61	4,000.00	(1,586.61)	(1,586.61)	
6570	Contingency	0.00	0.00	4,550.00	4,550.00	4,550.00	
	<b>Total Grounds Maintenance</b>	<b>10,123.50</b>	<b>53,380.39</b>	<b>51,050.00</b>	<b>(2,330.39)</b>	<b>(2,330.39)</b>	
<b>Utilities</b>							
7000	Electricity	30.70	356.97	480.00	123.03	123.03	
7010	Water Expense	50.00	6,869.00	11,000.00	4,131.00	4,131.00	
7020	Trash Removal	514.64	6,101.76	6,100.00	(1.76)	(1.76)	
	<b>Total Utilities</b>	<b>595.34</b>	<b>13,327.73</b>	<b>17,580.00</b>	<b>4,252.27</b>	<b>4,252.27</b>	
	<b>Total Expenses</b>	<b>11,707.47</b>	<b>89,710.12</b>	<b>90,420.00</b>	<b>709.88</b>	<b>709.88</b>	
	<b>Net Operating Income (Loss)</b>	<b>(4,170.80)</b>	<b>669.88</b>	<b>0.00</b>	<b>669.88</b>	<b>669.88</b>	

Coventry Ridge Patio Homes Assc  
Income Statement  
For the Twelve Months Ending December 31, 2011

Account	Description	December Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
<b>RESERVE FUND REVENUE</b>							
8000	Reserve-Transfer Income	\$2,833.33	\$34,000.00	\$34,000.00	\$0.00	\$34,000.00	\$0.00
8100	Reserve-Interest Income	103.80	978.78	1,200.00	(221.22)	1,200.00	(221.22)
	<b>Total Reserve Revenue</b>	<b>2,937.13</b>	<b>34,978.78</b>	<b>35,200.00</b>	<b>(221.22)</b>	<b>35,200.00</b>	<b>(221.22)</b>
<b>RESERVE FUND EXPENSES</b>							
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)
	<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>5,636.74</b>	<b>0.00</b>	<b>(5,636.74)</b>	<b>0.00</b>	<b>(5,636.74)</b>
	<b>Total Reserve Income (Loss)</b>	<b>2,937.13</b>	<b>29,342.04</b>	<b>35,200.00</b>	<b>(5,857.96)</b>	<b>35,200.00</b>	<b>(5,857.96)</b>
	<b>Total Income (Loss) all Funds</b>	<b>(1,233.67)</b>	<b>30,011.92</b>	<b>35,200.00</b>	<b>(5,188.08)</b>	<b>35,200.00</b>	<b>(5,188.08)</b>