

COVENTRY RIDGE PATIO HOME ASSOCIATION

Financial Statement for the six months ending June 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 unfavorable to budget by \$20.00 due to Late Fee Revenue.

OPERATING EXPENSES:

Year to date Administrative expenses are unfavorable to budget by \$1,065.36 due to the variance of \$1,263.00 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 \$819.17 due savings in all line items with the largest in Fence Repairs (\$510.00) and Building Maintenance (\$111.17).

Year to date Grounds Maintenance expenses are now favorable to budget by \$2,177.89 due to savings in Contingency (\$2,270.00), Tree Care (\$1,794.30), and Landscaping Supplies (\$1,288.62). We do have unfavorable variances in Snow Removal (\$3,216.00), and Irrigation Maintenance (\$163.41).

Year to date Utilities expenses are unfavorable to budget by \$567.99 due to the variance of \$477.80 in Water Expense.

Net Operating Income after transfers is \$1,468.73 versus the budgeted loss of \$1,010.96, resulting in a favorable variance of \$2,479.69 due to the items mentioned above.

RESERVES: *Page 4*

Reserve Revenues are unfavorable to budget by \$220.16 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 \$11,743.12 versus a budgeted income of \$17,600.02, resulting in an unfavorable variance of \$5,856.90.

Respectfully submitted,
Highlands Ranch Community Association
Subassociation Services

Coventry Ridge Patio Homes Assc
Balance Sheet
For the Six Months Ending June 30, 2011

Account	Description	Operating	Reserve	Total
<u>ASSETS</u>				
Cash				
1010	Well Fargo Checking Acct	\$11,901.86		\$11,901.86
1050	RBC Wealth Management		177,266.06	177,266.06
	Total Cash Assets	11,901.86	177,266.06	189,167.92
Other Assets				
1100	AR Homeowners Assessments	393.00		393.00
1190	Accrued Interest Income		118.75	118.75
1200	Prepaid Insurance	1,332.43		1,332.43
1210	Prepaid Expenses	282.05		282.05
1220	Prepaid Income Taxes	426.77		426.77
1310	Due to Reserve From Operating		1,935.82	1,935.82
	Total Other Assets	2,434.25	2,054.57	4,488.82
	Total Assets	14,336.11	179,320.63	193,656.74
<u>LIABILITIES & EQUITY</u>				
Current Liabilities				
2000	Accounts Payable	4,103.54		4,103.54
2100	Unearned Assessments	7,433.20		7,433.20
2310	Due from Operating to Reserv	1,935.82		1,935.82
	Total Liabilities	13,472.56		13,472.56
Equity				
3800	YTD Net Income	1,468.73	11,743.12	13,211.85
3900	Retained Earnings	(605.18)	167,577.51	166,972.33
	Total Equity	863.55	179,320.63	180,184.18
	Total Liabilities & Equity	14,336.11	179,320.63	193,656.74

Coventry Ridge Patio Homes Assc
Income Statement
For the Six Months Ending June 30, 2011

Account	Description	June Actual	Year-To-Date			2011 Budget	2011 Budget Remaining
			Actual	Budget	Favorable/ (Unfavorable)		
REVENUE							
4000	Assessments Revenue-Homeowne	\$10,360.00	\$62,160.00	\$62,160.00	\$0.00	\$124,320.00	(\$62,160.00)
4100	Late Fee Revenue - Assessments	0.00	30.00	50.00	(20.00)	100.00	(70.00)
4500	Transfer to Reserves	(2,833.33)	(17,000.02)	(17,000.02)	0.00	(34,000.00)	16,999.98
	Total Revenue	7,526.67	45,189.98	45,209.98	(20.00)	90,420.00	(45,230.02)
EXPENSES							
Administrative Expenses							
5000	Management Fee	640.84	3,845.04	3,844.98	(0.06)	7,690.00	3,844.96
5010	Misc. Office Expenses	0.00	85.51	60.00	(25.51)	130.00	44.49
5020	Copy Expense	1.60	164.09	160.00	(4.09)	280.00	115.91
5030	Postage Expense	4.84	107.44	180.00	72.56	330.00	222.56
5040	Web Site	45.00	270.00	270.00	0.00	540.00	270.00
5050 +	Professional Services	0.00	8,663.00	7,400.00	(1,263.00)	8,000.00	(663.00)
5070	Manager Mileage	26.00	150.00	225.00	75.00	450.00	300.00
5080	Bank Charges	7.13	15.12	0.00	(15.12)	0.00	(15.12)
5100	Income Taxes	0.00	0.00	0.00	0.00	420.00	420.00
5110	Insurance Expense	156.40	930.12	1,024.98	94.86	2,050.00	1,119.88
	Total Administrative Expenses	881.81	14,230.32	13,164.96	(1,065.36)	19,890.00	5,659.68
Repairs & Maintenance							
6000	Building Maintenance	136.83	136.83	248.00	111.17	500.00	363.17
6010	Maintenance Supplies	0.00	0.00	99.00	99.00	200.00	200.00
6020	Electrical Repairs	0.00	0.00	99.00	99.00	200.00	200.00
6030	Fence Repairs	0.00	0.00	510.00	510.00	1,000.00	1,000.00
	Total Repairs & Maintenance	136.83	136.83	956.00	819.17	1,900.00	1,763.17
Grounds Maintenance							
6510	Landscaping Supplies	387.00	461.38	1,750.00	1,288.62	4,500.00	4,038.62
6530	Tree Care	0.00	105.70	1,900.00	1,794.30	4,000.00	3,894.30
6540	Snow & Ice Removal	0.00	13,716.00	10,500.00	(3,216.00)	18,000.00	4,284.00
6550	Landscape Contract	1,565.50	7,795.62	8,000.00	204.38	16,000.00	8,204.38
6560	Irrigation Maintenance	577.61	2,113.41	1,950.00	(163.41)	4,000.00	1,886.59
6570	Contingency	0.00	0.00	2,270.00	2,270.00	4,550.00	4,550.00
	Total Grounds Maintenance	2,530.11	24,192.11	26,370.00	2,177.89	51,050.00	26,857.89
Utilities							
7000	Electricity	29.03	175.87	230.00	54.13	480.00	304.13
7010	Water Expense	500.80	1,972.20	2,450.00	477.80	11,000.00	9,027.80
7020	Trash Removal	514.64	3,013.92	3,049.98	36.06	6,100.00	3,086.08
	Total Utilities	1,044.47	5,161.99	5,729.98	567.99	17,580.00	12,418.01
	Total Expenses	4,593.22	43,721.25	46,220.94	2,499.69	90,420.00	46,698.75
	Net Operating Income (Loss)	2,933.45	1,468.73	(1,010.96)	2,479.69	0.00	1,468.73

Coventry Ridge Patio Homes Assc
Income Statement
For the Six Months Ending June 30, 2011

Account	Description	June Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
8000	Reserve-Transfer Income	\$2,833.33	\$17,000.02	\$17,000.02	\$0.00	\$34,000.00	(\$16,999.98)
8100	Reserve-Interest Income	85.05	379.84	600.00	(220.16)	1,200.00	(820.16)
	Total Reserve Revenue	2,918.38	17,379.86	17,600.02	(220.16)	35,200.00	(17,820.14)
	RESERVE FUND REVENUE						
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)	2,918.38	11,743.12	17,600.02	(5,856.90)	35,200.00	(23,456.88)
	Total Income (Loss) all Funds	5,851.83	13,211.85	16,589.06	(3,377.21)	35,200.00	(21,988.15)
	RESERVE FUND EXPENSES						

Coventry Ridge Patio Homes Assn
Income Statement
For the Six Months Ending June 30, 2011

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	Total YTD	2011 Total Budget	% of Budget Used	Budget Remaining
REVENUE										
4000 Assessments Revenue-Homeowners	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$62,160.00	\$124,320.00	(50.00%)	(\$62,160.00)
4100 Late Fee Revenue - Assessments	10.00	10.00	10.00	10.00	10.00	10.00	30.00	100.00	(30.00%)	(70.00)
4500 Transfer to Reserves	(2,833.37)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(17,000.02)	(34,000.00)	50.00%	16,999.98
Total Revenue	7,536.63	7,536.67	7,536.67	7,526.67	7,526.67	7,526.67	45,199.98	90,420.00	(49.98%)	(45,230.02)
EXPENSES										
5000 Administrative Expenses	640.84	640.84	640.84	640.84	640.84	640.84	3,845.04	7,690.00	50.00%	3,844.96
5010 Management Fee	15.29	8.22	0.00	12.00	50.00	0.00	85.51	130.00	65.78%	44.49
5020 Misc. Office Expenses	130.89	3.90	4.90	7.00	15.80	1.60	164.09	280.00	58.60%	115.91
5030 Copy Expense	40.66	25.52	6.06	1.76	28.60	4.84	107.44	330.00	32.56%	222.56
5040 Postage Expense	45.00	45.00	45.00	45.00	45.00	45.00	270.00	540.00	50.00%	270.00
5040 Web Site	0.00	3,450.00	1,520.00	3,450.00	243.00	0.00	8,663.00	8,000.00	108.29%	(663.00)
5050 +/- (5060) Professional Services	21.00	23.00	26.00	21.00	31.00	26.00	150.00	450.00	33.33%	300.00
5060 Manager Mileage	0.00	0.00	0.00	1.96	6.03	7.13	15.12	0.00	0.00%	(15.12)
5080 Bank Charges	0.00	0.00	0.00	(90.00)	0.00	0.00	0.00	420.00	0.00%	420.00
5100 Income Taxes	125.15	125.15	210.60	156.40	156.40	156.40	930.12	2,050.00	45.37%	1,119.88
5110 Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Total Administrative Expenses	1,018.84	4,323.64	2,543.40	4,245.96	1,216.67	881.81	14,230.32	19,890.00	71.55%	5,659.68
6000 Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	136.83	500.00	27.37%	363.17
6010 Building Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00%	200.00
6020 Maintenance Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00%	200.00
6030 Electrical Repairs	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	136.83	1,900.00	7.20%	1,763.17
6510 Grounds Maintenance	74.38	0.00	0.00	0.00	0.00	387.00	461.38	4,500.00	10.25%	4,038.62
6530 Landscaping Supplies	0.00	0.00	0.00	0.00	105.70	0.00	105.70	4,000.00	2.64%	3,894.30
6540 Tree Care	4,708.25	9,007.75	0.00	0.00	0.00	0.00	13,716.00	18,000.00	76.20%	4,284.00
6550 Snow & Ice Removal	0.00	42.50	1,933.54	1,933.54	2,320.54	1,565.50	7,795.62	16,000.00	48.72%	8,204.38
6560 Landscape Contract	0.00	0.00	0.00	722.58	813.22	577.61	2,113.41	4,000.00	52.84%	1,886.59
6570 Irrigation Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,550.00	0.00%	4,550.00
6570 Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Total Grounds Maintenance	4,782.63	9,050.25	1,933.54	2,656.12	3,238.46	2,530.11	24,192.11	51,050.00	47.39%	26,857.89
7000 Utilities	30.38	30.14	27.97	28.19	28.16	28.03	175.87	480.00	36.64%	304.13
7010 Electricity	50.00	50.00	50.00	215.40	1,106.00	500.80	1,972.20	11,000.00	17.93%	9,027.80
7020 Water Expense	490.00	490.00	490.00	514.64	514.64	514.64	3,013.92	6,100.00	49.41%	3,086.08
7020 Trash Removal	570.38	570.14	567.97	759.23	1,643.80	1,044.47	5,161.99	17,580.00	29.36%	12,418.01
Total Utilities	6,371.85	13,944.03	5,044.91	7,661.31	6,105.93	4,593.22	43,721.25	90,420.00	48.35%	46,698.75
Total Expenses	1,164.78	(6,407.36)	2,491.76	(134.64)	1,420.74	2,933.45	1,468.73	0.00	0.00%	1,468.73
Net Operating Income (Loss)										

Coventry Ridge Patio Homes Assc
Income Statement
For the Six Months Ending June 30, 2011

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	Total YTD	2011 Total Budget	% of Budget Used	Budget Remaining
RESERVE FUND REVENUE										
8000 Reserve-Transfer Income	\$2,833.37	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$17,000.02	\$34,000.00	50.00%	(\$16,999.98)
8100 Reserve-Interest Income	45.03	50.78	49.25	65.59	84.14	85.05	379.84	1,200.00	31.65%	(820.16)
Total Reserve Revenue	2,878.40	2,884.11	2,882.58	2,898.92	2,917.47	2,918.38	17,379.86	35,200.00	(49.37%)	(17,820.14)
RESERVE FUND EXPENSES										
9060 Monument Repair	0.00	0.00	3,136.74	0.00	0.00	0.00	3,136.74	0.00	0.00%	(3,136.74)
9070 Landscape Improvements	0.00	0.00	0.00	2,500.00	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	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	11,743.12	35,200.00	(33.36%)	(23,456.88)
Total Income (Loss) all Funds	4,043.18	(3,523.25)	2,237.60	264.28	4,338.21	5,851.83	13,211.85	35,200.00	(37.53%)	(21,988.15)