

# COVENTRY RIDGE PATIO HOME ASSOCIATION

Financial Statement for the three months ending March 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 favorable to budget by \$10.00 due to Late Fee Revenue.

### OPERATING EXPENSES:

Administrative expenses are unfavorable to budget by \$848.40 due to Professional Services (\$1,270.00). Income Tax is favorable to budget by \$330.00. All other line items are within \$52.00 of budget.

Repairs & Maintenance expenses are favorable to budget by \$461.00 due to no expenses.

Grounds Maintenance expenses are unfavorable to budget by \$2,236.42 due to the variance of \$4,716.00 in Snow Removal. We do have savings in Contingency (\$1,130.00), Tree Care (\$900.00), and Landscaping Supplies (\$425.62).

Utilities expenses are favorable to budget by \$71.50 due to savings in all line items.

Net Operating Income after transfers is at a loss of \$2,750.82 versus the budgeted loss of \$208.50, resulting in an unfavorable variance of \$2,542.32 due to the items mentioned above.

### **RESERVES:** *Page 4*

Reserve Revenues are unfavorable to budget by \$154.94 due to lower Interest Income.

Reserve Expenses are unfavorable to budget by \$3,136.74 due to the unbudgeted Monument Repair.

Total Net Reserve Income is at \$5,508.35 versus a budgeted income of \$8,800.03, resulting in an unfavorable variance of \$3,291.68.

Respectfully submitted,  
Highlands Ranch Community Association  
Subassociation Services

Coventry Ridge Patio Homes Assc  
Balance Sheet  
For the Three Months Ending March 31, 2011

Account	Description	Operating	Reserve	Total
<b><u>ASSETS</u></b>				
<b>Cash</b>				
1010	Well Fargo Checking Acct	\$11,918.96		\$11,918.96
1050	RBC Wealth Management		168,482.95	168,482.95
	<b>Total Cash Assets</b>	<b>11,918.96</b>	<b>168,482.95</b>	<b>180,401.91</b>
<b>Other Assets</b>				
1100	AR Homeowners Assessments	578.00		578.00
1190	Accrued Interest Income		167.09	167.09
1200	Prepaid Insurance	2,180.63		2,180.63
1220	Prepaid Income Taxes	426.77		426.77
1310	Due to Reserve From Operating		4,435.82	4,435.82
	<b>Total Other Assets</b>	<b>3,185.40</b>	<b>4,602.91</b>	<b>7,788.31</b>
	<b>Total Assets</b>	<b>15,104.36</b>	<b>173,085.86</b>	<b>188,190.22</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>				
<b>Current Liabilities</b>				
2000	Accounts Payable	4,671.34		4,671.34
2100	Unearned Assessments	9,263.20		9,263.20
2310	Due from Operating to Reserv	4,435.82		4,435.82
	<b>Total Liabilities</b>	<b>18,370.36</b>		<b>18,370.36</b>
<b>Equity</b>				
3800	YTD Net Income	(2,750.82)	5,508.35	2,757.53
3900	Retained Earnings	(515.18)	167,577.51	167,062.33
	<b>Total Equity</b>	<b>(3,266.00)</b>	<b>173,085.86</b>	<b>169,819.86</b>
	<b>Total Liabilities &amp; Equity</b>	<b>15,104.36</b>	<b>173,085.86</b>	<b>188,190.22</b>

Coventry Ridge Patio Homes Assc  
Income Statement  
For the Three Months Ending March 31, 2011

Account	Description	Current Month		Year-To-Date		Favorable/ (Unfavorable)	Yearly Budget
		Actual	Budget	Actual	Budget		
<b>REVENUE</b>							
4000	Assessments Revenue-Homeowne	\$10,360.00	\$10,360.00	\$31,080.00	\$31,080.00	\$0.00	\$124,320.00
4100	Late Fee Revenue - Assessments	10.00	10.00	30.00	20.00	10.00	100.00
4500	Transfer to Reserves	(2,833.33)	(2,833.33)	(8,500.03)	(8,500.03)	0.00	(34,000.00)
	<b>Total Revenue</b>	<b>7,536.67</b>	<b>7,536.67</b>	<b>22,609.97</b>	<b>22,599.97</b>	<b>10.00</b>	<b>90,420.00</b>
<b>EXPENSES</b>							
<b>Administrative Expenses</b>							
5000	Management Fee	640.84	640.83	1,922.52	1,922.49	(0.03)	7,690.00
5010	Misc. Office Expenses	0.00	10.00	23.51	30.00	6.49	130.00
5020	Copy Expense	4.90	20.00	139.69	100.00	(39.69)	280.00
5030	Postage Expense	6.06	25.00	72.24	105.00	32.76	330.00
5040	Web Site	45.00	45.00	135.00	135.00	0.00	540.00
5050 +(-)	Professional Services	1,520.00	1,800.00	4,970.00	3,700.00	(1,270.00)	8,000.00
5070	Manager Mileage	26.00	37.50	72.00	112.50	40.50	450.00
5100	Income Taxes	90.00	420.00	90.00	420.00	330.00	420.00
5110	Insurance Expense	210.60	170.83	460.92	512.49	51.57	2,050.00
	<b>Total Administrative Expenses</b>	<b>2,543.40</b>	<b>3,169.16</b>	<b>7,885.88</b>	<b>7,037.48</b>	<b>(848.40)</b>	<b>19,890.00</b>
<b>Repairs &amp; Maintenance</b>							
6000	Building Maintenance	0.00	42.00	0.00	122.00	122.00	500.00
6010	Maintenance Supplies	0.00	16.50	0.00	49.50	49.50	200.00
6020	Electrical Repairs	0.00	16.50	0.00	49.50	49.50	200.00
6030	Fence Repairs	0.00	80.00	0.00	240.00	240.00	1,000.00
	<b>Total Repairs &amp; Maintenance</b>	<b>0.00</b>	<b>155.00</b>	<b>0.00</b>	<b>461.00</b>	<b>461.00</b>	<b>1,900.00</b>
<b>Grounds Maintenance</b>							
6510	Landscaping Supplies	0.00	500.00	74.38	500.00	425.62	4,500.00
6530	Tree Care	0.00	300.00	0.00	900.00	900.00	4,000.00
6540	Snow & Ice Removal	0.00	3,000.00	13,716.00	9,000.00	(4,716.00)	18,000.00
6550	Landscape Contract	1,933.54	2,000.00	1,976.04	2,000.00	23.96	16,000.00
6560	Irrigation Maintenance	0.00	0.00	0.00	0.00	0.00	4,000.00
6570	Contingency	0.00	380.00	0.00	1,130.00	1,130.00	4,550.00
	<b>Total Grounds Maintenance</b>	<b>1,933.54</b>	<b>6,180.00</b>	<b>15,766.42</b>	<b>13,530.00</b>	<b>(2,236.42)</b>	<b>51,050.00</b>
<b>Utilities</b>							
7000	Electricity	27.97	35.00	88.49	105.00	16.51	480.00
7010	Water Expense	490.00	50.00	150.00	150.00	0.00	11,000.00
7020	Trash Removal	490.00	508.33	1,470.00	1,524.99	54.99	6,100.00
	<b>Total Utilities</b>	<b>567.97</b>	<b>593.33</b>	<b>1,708.49</b>	<b>1,779.99</b>	<b>71.50</b>	<b>17,580.00</b>
	<b>Total Expenses</b>	<b>5,044.91</b>	<b>10,097.49</b>	<b>25,360.79</b>	<b>22,808.47</b>	<b>(2,552.32)</b>	<b>90,420.00</b>
	<b>Net Operating Income (Loss)</b>	<b>2,491.76</b>	<b>(2,560.82)</b>	<b>(2,750.82)</b>	<b>(208.50)</b>	<b>(2,542.32)</b>	<b>0.00</b>

Coventry Ridge Patio Homes Assc  
Income Statement  
For the Three Months Ending March 31, 2011

Account	Description	Current Month		Year-To-Date		Yearly	
		Actual	Budget	Actual	Budget	Favorable/ (Unfavorable)	Budget
<b>RESERVE FUND REVENUE</b>							
8000	Reserve-Transfer Income	\$2,833.33	\$2,833.33	\$8,500.03	\$8,500.03	\$0.00	\$34,000.00
8100	Reserve-Interest Income	49.25	100.00	145.06	300.00	(154.94)	1,200.00
	<b>Total Reserve Revenue</b>	<b>2,882.58</b>	<b>2,933.33</b>	<b>8,645.09</b>	<b>8,800.03</b>	<b>(154.94)</b>	<b>35,200.00</b>
<b>RESERVE FUND EXPENSES</b>							
9060	Monument Repair	3,136.74	0.00	3,136.74	0.00	(3,136.74)	0.00
	<b>Total Reserve Expenses</b>	<b>3,136.74</b>	<b>0.00</b>	<b>3,136.74</b>	<b>0.00</b>	<b>(3,136.74)</b>	<b>0.00</b>
	<b>Total Reserve Income (Loss)</b>	<b>(254.16)</b>	<b>2,933.33</b>	<b>5,508.35</b>	<b>8,800.03</b>	<b>(3,291.68)</b>	<b>35,200.00</b>
	<b>Total Income (Loss) all Funds</b>	<b>2,237.60</b>	<b>372.51</b>	<b>2,757.53</b>	<b>8,591.53</b>	<b>(5,834.00)</b>	<b>35,200.00</b>