

COVENTRY RIDGE PATIO HOME ASSOCIATION

Financial Statement for the five months ending May 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 \$10.00 due to Late Fee Revenue.

OPERATING EXPENSES:

Year to date Administrative expenses are unfavorable to budget by \$1,232.71 due to the variance of \$1,363.00 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 \$791.00 due to no expenses.

Year to date Grounds Maintenance expenses are unfavorable to budget by \$72.00 due to unfavorable variances in Snow Removal (\$3,216.00), Irrigation Maintenance (\$235.80), and Landscape Contract (\$230.12). We do have savings in Contingency (\$1,890.00), Landscaping Supplies (\$925.62), and Tree Care (\$794.30).

Year to date Utilities expenses are unfavorable to budget by \$440.87 due to the variance of \$521.40 in Water Expense.

Net Operating Income after transfers is at a loss of \$1,464.72 versus the budgeted loss of \$500.14, resulting in an unfavorable variance of \$964.58 due to the items mentioned above.

RESERVES: *Page 4*

Reserve Revenues are unfavorable to budget by \$205.21 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 \$8,824.74 versus a budgeted income of \$14,666.69, resulting in an unfavorable variance of \$5,841.95.

Respectfully submitted,
Highlands Ranch Community Association
Subassociation Services

Coventry Ridge Patio Homes Assc
Balance Sheet
For the Five Months Ending May 31, 2011

<u>Account</u>	<u>Description</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
<u>ASSETS</u>				
Cash				
1010	Well Fargo Checking Acct	\$7,677.93		\$7,677.93
1050	RBC Wealth Management		174,225.33	174,225.33
	Total Cash Assets	7,677.93	174,225.33	181,903.26
Other Assets				
1100	AR Homeowners Assessments	370.00		370.00
1190	Accrued Interest Income		241.10	241.10
1200	Prepaid Insurance	1,488.83		1,488.83
1220	Prepaid Income Taxes	426.77		426.77
1310	Due to Reserve From Operating		1,935.82	1,935.82
	Total Other Assets	2,285.60	2,176.92	4,462.52
	Total Assets	9,963.53	176,402.25	186,365.78
<u>LIABILITIES & EQUITY</u>				
Current Liabilities				
2000	Accounts Payable	3,612.41		3,612.41
2100	Unearned Assessments	6,485.20		6,485.20
2310	Due from Operating to Reserv	1,935.82		1,935.82
	Total Liabilities	12,033.43		12,033.43
Equity				
3800	YTD Net Income	(1,464.72)	8,824.74	7,360.02
3900	Retained Earnings	(605.18)	167,577.51	166,972.33
	Total Equity	(2,069.90)	176,402.25	174,332.35
	Total Liabilities & Equity	9,963.53	176,402.25	186,365.78

Income Statement

For the Five Months Ending May 31, 2011

Account	Description	May Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
4000	Assessments Revenue-Homeowne	\$10,360.00	\$51,800.00	\$51,800.00	\$0.00	\$124,320.00	(\$72,520.00)
4100	Late Fee Revenue - Assessments	0.00	30.00	40.00	(10.00)	100.00	(70.00)
4500	Transfer to Reserves	(2,833.33)	(14,166.69)	(14,166.69)	0.00	(34,000.00)	19,833.31
	Total Revenue	7,526.67	37,663.31	37,673.31	(10.00)	90,420.00	(52,756.69)
	REVENUE						
5000	Administrative Expenses	640.84	3,204.20	3,204.15	(0.05)	7,690.00	4,485.80
5010	Management Fee	50.00	85.51	50.00	(35.51)	130.00	44.49
5020	Misc. Office Expenses	15.80	162.49	140.00	(22.49)	280.00	117.51
5030	Copy Expense	28.60	102.60	155.00	52.40	330.00	227.40
5040	Postage Expense	45.00	225.00	225.00	0.00	540.00	315.00
5050	Web Site	243.00	8,663.00	7,300.00	(1,363.00)	8,000.00	(663.00)
5070	Professional Services	31.00	124.00	187.50	63.50	450.00	326.00
5080	Manager Mileage	6.03	7.99	0.00	(7.99)	0.00	(7.99)
5100	Bank Charges	0.00	0.00	0.00	0.00	420.00	420.00
5110	Income Taxes	156.40	773.72	854.15	80.43	2,050.00	1,276.28
	Total Administrative Expenses	1,216.67	13,348.51	12,115.80	(1,232.71)	19,890.00	6,541.49
6000	Repairs & Maintenance	0.00	0.00	206.00	206.00	500.00	500.00
6010	Building Maintenance	0.00	0.00	82.50	82.50	200.00	200.00
6020	Maintenance Supplies	0.00	0.00	82.50	82.50	200.00	200.00
6030	Electrical Repairs	0.00	0.00	420.00	420.00	1,000.00	1,000.00
	Total Repairs & Maintenance	0.00	0.00	791.00	791.00	1,900.00	1,900.00
6510	Grounds Maintenance	0.00	74.38	1,000.00	925.62	4,500.00	4,425.62
6530	Landscaping Supplies	105.70	105.70	900.00	794.30	4,000.00	3,894.30
6540	Tree Care	0.00	13,716.00	10,500.00	(3,216.00)	18,000.00	4,284.00
6550	Snow & Ice Removal	2,320.54	6,230.12	6,000.00	(230.12)	16,000.00	9,769.88
6560	Landscape Contract	813.22	1,535.80	1,300.00	(235.80)	4,000.00	2,464.20
6570	Irrigation Maintenance	0.00	0.00	1,890.00	1,890.00	4,550.00	4,550.00
	Total Grounds Maintenance	3,239.46	21,662.00	21,590.00	(72.00)	51,050.00	29,388.00
7000	Utilities	29.16	146.84	185.00	38.16	480.00	333.16
7010	Electricity	1,106.00	1,471.40	950.00	(521.40)	11,000.00	9,528.60
7020	Water Expense	514.64	2,499.28	2,541.65	42.37	6,100.00	3,600.72
	Total Utilities	1,649.80	4,117.52	3,676.65	(440.87)	17,580.00	13,462.48
	Total Expenses	6,105.93	39,128.03	38,173.45	(954.58)	90,420.00	51,291.97
	Net Operating Income (Loss)	1,420.74	(1,464.72)	(500.14)	(964.58)	0.00	(1,464.72)

Coventry Ridge Patio Homes Assc
Income Statement
For the Five Months Ending May 31, 2011

Account	Description	May Actual	Year-To-Date			2011 Budget	2011 Budget Remaining
			Actual	Budget	Favorable/ (Unfavorable)		
<u>RESERVE FUND REVENUE</u>							
8000	Reserve-Transfer Income	\$2,833.33	\$14,166.69	\$14,166.69	\$0.00	\$34,000.00	(\$19,833.31)
8100	Reserve-Interest Income	84.14	294.79	500.00	(205.21)	1,200.00	(905.21)
	Total Reserve Revenue	2,917.47	14,461.48	14,666.69	(205.21)	35,200.00	(20,738.52)
<u>RESERVE FUND EXPENSES</u>							
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)	2,917.47	8,824.74	14,666.69	(5,841.95)	35,200.00	(26,375.26)
	Total Income (Loss) all Funds	4,338.21	7,360.02	14,166.55	(6,806.53)	35,200.00	(27,839.98)