

COVENTRY RIDGE PATIO HOME ASSOCIATION

Financial Statement for the ten months ending October 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 \$50.00 due to Late Fee Revenue.

OPERATING EXPENSES:

Year to date Administrative expenses are unfavorable to budget by \$3,129.66 due to the \$3,383.50 variance in Professional Services caused by increased legal cost associated with the rewrite of the governing documents. There are favorable variances in Insurance expense (\$152.58) and Manager Mileage (\$112.00).

Year to date Repairs & Maintenance expenses are favorable to budget by \$1,205.07 due savings in Fence Repairs (\$840.00), Building Maintenance (\$279.17), and Electrical Repairs (\$166.00). Maintenance Supplies are unfavorable to budget by \$80.10.

Year to date Grounds Maintenance expenses are favorable to budget by \$4,630.61 due to savings in Contingency (\$3,790.00), Landscaping Supplies (\$3,538.62), and Landscape Contract (\$432.30). We have unfavorable variances in Irrigation Maintenance (\$1,586.61), Snow Removal (\$1,378.00), and Tree Care (\$165.70).

Year to date Utilities expenses are favorable to budget by \$3,305.21 due to savings in Water Expense of \$3,181.00.

Net Operating Income after transfers is \$3,128.99 versus the budgeted loss of \$2,832.24, resulting in a favorable variance of \$5,961.23 due to the items mentioned above.

RESERVES: *Page 4*

Reserve Revenues are unfavorable to budget by \$225.36 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 \$23,471.24 versus a budgeted income of \$29,333.34, resulting in an unfavorable variance of \$5,862.10

Respectfully submitted,
Highlands Ranch Community Association
Subassociation Services

Coventry Ridge Patio Homes Assc
Balance Sheet
For the Ten Months Ending October 31, 2011

Account	Description	Operating	Reserve	Total
<u>ASSETS</u>				
Cash				
1010	Well Fargo Checking Acct	\$9,191.07		\$9,191.07
1050	RBC Wealth Management		185,952.67	185,952.67
	Total Cash Assets	9,191.07	185,952.67	195,143.74
Other Assets				
1100	AR Homeowners Assessments	180.00		180.00
1190	Accrued Interest Income		326.93	326.93
1195	Deposit in Transit		2,833.33	2,833.33
1200	Prepaid Insurance	625.60		625.60
1220	Prepaid Income Taxes	508.00		508.00
1310	Due to Reserve From Operating		1,935.82	1,935.82
	Total Other Assets	1,313.60	5,096.08	6,409.68
	Total Assets	10,504.67	191,048.75	201,553.42
<u>LIABILITIES & EQUITY</u>				
Current Liabilities				
2000	Accounts Payable	1,964.84		1,964.84
2100	Unearned Assessments	4,080.20		4,080.20
2310	Due from Operating to Reserv	1,935.82		1,935.82
	Total Liabilities	7,980.86		7,980.86
Equity				
3800	YTD Net Income	3,128.99	23,471.24	26,600.23
3900	Retained Earnings	(605.18)	167,577.51	166,972.33
	Total Equity	2,523.81	191,048.75	193,572.56
	Total Liabilities & Equity	10,504.67	191,048.75	201,553.42

Coventry Ridge Patio Homes Assc
Income Statement
For the Ten Months Ending October 31, 2011

Account	Description	October Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
REVENUE							
4000	Assessments Revenue-Homeowne	\$10,360.00	\$103,600.00	\$0.00	\$124,320.00	(\$20,720.00)	
4100	Late Fee Revenue - Assessments	10.00	90.00	(50.00)	100.00	(60.00)	
4500	Transfer to Reserves	(2,833.33)	(28,333.34)	0.00	(34,000.00)	5,666.66	
	Total Revenue	7,536.67	75,356.66	(50.00)	90,420.00	(15,113.34)	
EXPENSES							
Administrative Expenses							
5000	Management Fee	640.84	6,408.30	(0.10)	7,690.00	1,281.60	
5010	Misc. Office Expenses	(297.00)	100.74	5.26	130.00	29.26	
5020	Copy Expense	51.70	274.61	(34.61)	280.00	5.39	
5030	Postage Expense	28.16	280.00	51.72	330.00	101.72	
5040	Web Site	45.00	450.00	0.00	540.00	90.00	
5050 +(-)	Professional Services	461.50	7,800.00	(3,383.50)	8,000.00	(3,183.50)	
5070	Manager Mileage	15.00	375.00	112.00	450.00	187.00	
5080	Bank Charges	5.40	0.00	(33.01)	0.00	(33.01)	
5100	Income Taxes	0.00	0.00	0.00	420.00	420.00	
5110	Insurance Expense	156.40	1,555.72	152.58	2,050.00	494.28	
	Total Administrative Expenses	1,107.00	17,367.60	(3,129.66)	19,890.00	(607.26)	
Repairs & Maintenance							
6000	Building Maintenance	0.00	416.00	279.17	500.00	363.17	
6010	Maintenance Supplies	0.00	166.00	(80.10)	200.00	(46.10)	
6020	Electrical Repairs	0.00	166.00	166.00	200.00	200.00	
6030	Fence Repairs	0.00	840.00	840.00	1,000.00	1,000.00	
	Total Repairs & Maintenance	0.00	1,588.00	1,205.07	1,900.00	1,517.07	
Grounds Maintenance							
6510	Landscaping Supplies	0.00	4,000.00	3,538.62	4,500.00	4,038.62	
6530	Tree Care	0.00	4,000.00	(165.70)	4,000.00	(165.70)	
6540	Snow & Ice Removal	0.00	12,000.00	(1,378.00)	18,000.00	4,622.00	
6550	Landscape Contract	1,933.54	16,000.00	432.30	16,000.00	432.30	
6560	Irrigation Maintenance	0.00	4,000.00	(1,586.61)	4,000.00	(1,586.61)	
6570	Contingency	0.00	3,790.00	3,790.00	4,550.00	4,550.00	
	Total Grounds Maintenance	1,933.54	43,790.00	4,630.61	51,050.00	11,890.61	
Utilities							
7000	Electricity	30.35	410.00	113.39	480.00	183.39	
7010	Water Expense	505.00	9,950.00	3,181.00	11,000.00	4,231.00	
7020	Trash Removal	514.64	5,083.30	10.82	6,100.00	1,027.52	
	Total Utilities	1,049.99	15,443.30	3,305.21	17,580.00	5,441.91	
	Total Expenses	4,090.53	78,188.90	6,011.23	90,420.00	18,242.33	
	Net Operating Income (Loss)	3,446.14	(2,832.24)	5,961.23	0.00	3,128.99	

Coventry Ridge Patio Homes Assc
Income Statement

For the Ten Months Ending October 31, 2011

Account	Description	October Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
RESERVE FUND REVENUE							
8000	Reserve-Transfer Income	\$2,833.33	\$28,333.34	\$28,333.34	\$0.00	\$34,000.00	(\$5,666.66)
8100	Reserve-Interest Income	103.66	774.64	1,000.00	(225.36)	1,200.00	(425.36)
	Total Reserve Revenue	2,936.99	29,107.98	29,333.34	(225.36)	35,200.00	(6,092.02)
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)	2,936.99	23,471.24	29,333.34	(5,862.10)	35,200.00	(11,728.76)
	Total Income (Loss) all Funds	6,383.13	26,600.23	26,501.10	99.13	35,200.00	(8,599.77)

Coventry Ridge Patio Homes Assoc
Income Statement
For the Ten Months Ending October 31, 2011

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	Total YTD	2011 Total Budget	% of Budget Used	Budget Remaining
REVENUE														
Assessments Revenue-Hom	4000	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$10,360.00	\$103,600.00	\$124,320.00	(83.33%)	(\$20,720.00)
Late Fee Revenue - Assess	4100	10.00	10.00	0.00	0.00	0.00	0.00	(10.00)	10.00	10.00	40.00	100.00	(40.00%)	(60.00)
Transfer to Reserves	4500	(2,833.37)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(2,833.33)	(28,333.34)	(34,000.00)	83.33%	5,666.66
Total Revenue		7,536.63	7,536.67	7,536.67	7,536.67	7,536.67	7,536.67	7,516.67	7,536.67	7,536.67	75,306.66	90,420.00	(83.29%)	(15,113.34)
EXPENSES														
Administrative Expenses	5000	640.84	640.84	640.84	640.84	640.84	640.84	640.84	640.84	640.84	6,408.40	7,690.00	83.33%	1,281.60
Management Fee	5010	15.29	8.22	0.00	12.00	50.00	0.00	15.23	297.00	(297.00)	100.74	130.00	77.49%	29.26
Misc. Office Expenses	5020	130.89	3.90	4.90	7.00	15.80	9.20	44.42	4.50	51.70	274.61	330.00	98.08%	5.39
Copy Expense	5030	40.66	25.52	6.06	1.76	8.60	9.00	86.08	4.40	28.16	228.28	330.00	69.18%	101.72
Postage Expense	5040	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	450.00	540.00	83.33%	90.00
Web Site	5050	+(5060)	3,450.00	3,450.00	243.00	0.00	648.00	1,161.00	250.00	461.50	11,183.50	8,000.00	139.79%	(3,183.50)
Professional Services	5070	21.00	25.00	26.00	31.00	26.00	20.00	26.00	52.00	15.00	263.00	450.00	58.44%	187.00
Manager Mileage	5080	0.00	0.00	1.96	0.00	6.03	7.19	0.51	0.00	5.40	33.01	0.00	0.00%	(33.01)
Bank Charges	5100	0.00	0.00	(90.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	420.00	0.00%	420.00
Income Taxes	5110	125.16	125.16	156.40	156.40	156.40	156.40	156.40	156.40	156.40	1,555.72	2,050.00	75.89%	494.28
Total Administrative Expenses		1,018.84	4,323.64	2,543.40	4,245.96	1,216.87	1,529.53	2,175.46	1,454.93	1,107.00	20,497.26	19,890.00	103.05%	(607.26)
Repairs & Maintenance	6000	0.00	0.00	0.00	0.00	136.83	0.00	0.00	0.00	0.00	136.83	500.00	27.37%	363.17
Building Maintenance	6010	0.00	0.00	0.00	0.00	0.00	0.00	246.10	0.00	0.00	246.10	200.00	123.05%	(46.10)
Maintenance Supplies	6020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00%	200.00
Electrical Repairs	6030	0.00	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
Fence Repairs	6030	0.00	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	136.83	0.00	246.10	0.00	0.00	382.93	1,900.00	20.15%	1,517.07
Grounds Maintenance	6510	74.38	0.00	0.00	0.00	387.00	0.00	0.00	0.00	0.00	461.38	4,500.00	10.25%	4,038.62
Landscaping Supplies	6530	0.00	0.00	0.00	105.70	0.00	0.00	450.00	3,610.00	0.00	4,165.70	4,000.00	104.14%	(165.70)
Tree Care	6540	4,708.25	9,007.75	0.00	0.00	0.00	0.00	0.00	(338.00)	0.00	13,378.00	16,000.00	74.32%	4,622.00
Snow & Ice Removal	6550	0.00	42.50	1,933.54	1,933.54	1,565.50	1,952.50	1,952.50	1,933.54	1,933.54	15,567.70	16,000.00	97.30%	432.30
Landscape Contract	6560	0.00	0.00	722.58	813.22	577.61	1,025.34	969.11	1,478.75	0.00	5,896.61	4,000.00	139.67%	(1,896.61)
Irrigation Maintenance	6570	0.00	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
Contingency	6570	0.00	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	2,977.84	3,371.61	6,684.29	1,933.54	39,159.39	51,050.00	76.71%	11,890.61
Utilities	7000	30.38	30.14	27.97	29.19	29.16	29.82	29.74	30.83	30.35	295.61	480.00	61.79%	183.39
Electricity	7010	50.00	50.00	50.00	215.40	1,106.00	1,306.40	1,334.40	1,649.00	505.00	6,789.00	11,000.00	61.54%	4,231.00
Water Expense	7020	490.00	490.00	490.00	514.64	514.64	514.64	514.64	514.64	514.64	5,072.48	5,100.00	83.15%	1,027.52
Trash Removal	7020	570.38	570.14	567.97	759.23	1,649.80	1,852.86	1,878.78	2,194.47	1,049.99	12,138.09	17,580.00	69.04%	5,441.91
Total Utilities		6,371.65	13,944.03	5,044.91	7,661.31	6,105.93	6,360.23	7,671.97	10,333.89	4,090.53	72,177.67	90,420.00	79.82%	18,242.33
Total Expenses		1,164.76	(6,407.36)	2,491.76	(134.64)	1,420.74	2,933.45	(155.30)	(2,797.02)	3,446.14	3,128.99	0.00	0.00%	3,128.99
Net Operating Income (Loss)														

Coventry Ridge Patio Homes Assc
Income Statement
For the Ten Months Ending October 31, 2011

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October 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	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$28,333.34	\$34,000.00	(83.33%)	(\$5,666.66)
8100 Reserve-Interest Income	45.03	50.78	49.25	65.59	84.14	85.05	90.43	107.88	92.83	103.65	774.64	1,200.00	(64.55%)	(425.36)
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	2,926.16	2,936.99	29,107.98	35,200.00	(82.69%)	(6,092.02)
RESERVE FUND EXPENSES														
9060 Monument Repair	0.00	0.00	3,136.74	0.00	0.00	0.00	0.00	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	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	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	2,926.16	2,936.99	23,471.24	35,200.00	(66.68%)	(11,728.76)
Total Income (Loss) all Funds	4,043.18	(3,523.25)	2,237.60	264.28	4,336.21	5,851.83	4,090.20	2,785.91	129.14	6,383.13	26,600.23	35,200.00	(75.57%)	(8,599.77)