

COVENTRY RIDGE PATIO HOME ASSOCIATION
Financial Statement for the nine months ending September 30, 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 \$3,073.82 due to the variances in Professional Services (\$3,022.00) caused by increased legal cost associated with the rewrite of governing documents and Misc. Office Expense (\$303.74). Insurance expense is favorable to budget by \$138.15.

Year to date Repairs & Maintenance expenses are favorable to budget by \$1,049.07 due savings in Fence Repairs (\$760.00), Building Maintenance (\$237.17), and Electrical Repairs (\$149.00). Maintenance Supplies is unfavorable to budget by \$97.10.

Year to date Grounds Maintenance expenses are favorable to budget by \$1,884.15 due to savings in Contingency (\$3,410.00), Landscaping Supplies (\$3,038.62), and Landscape Contract (\$365.84). We have unfavorable variances in Snow Removal (\$2,878.00), Irrigation Maintenance (\$1,886.61), and Tree Care (\$165.70).

Year to date Utilities expenses are favorable to budget by \$2,301.87 due to savings in Water Expense of \$2,186.00.

Net Operating Income after transfers is at a loss of \$317.15 versus the budgeted loss of \$2,428.42, resulting in a favorable variance of \$2,111.27 due to the items mentioned above.

RESERVES: *Page 4*

Reserve Revenues are unfavorable to budget by \$229.02 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 \$20,534.25 versus a budgeted income of \$26,400.01, resulting in an unfavorable variance of \$5,865.76

Respectfully submitted,
Highlands Ranch Community Association
Subassociation Services

Coventry Ridge Patio Homes Assc
Balance Sheet
For the Nine Months Ending September 30, 2011

Account	Description	Operating	Reserve	Total
<u>ASSETS</u>				
Cash				
1010	Well Fargo Checking Acct	\$8,406.82		\$8,406.82
1050	RBC Wealth Management		185,915.64	185,915.64
	Total Cash Assets	8,406.82	185,915.64	194,322.46
Other Assets				
1100	AR Homeowners Assessments	675.00		675.00
1190	Accrued Interest Income		260.30	260.30
1200	Prepaid Insurance	782.00		782.00
1220	Prepaid Income Taxes	508.00		508.00
1310	Due to Reserve From Operating		1,935.82	1,935.82
	Total Other Assets	1,965.00	2,196.12	4,161.12
	Total Assets	10,371.82	188,111.76	198,483.58
<u>LIABILITIES & EQUITY</u>				
Current Liabilities				
2000	Accounts Payable	4,303.13		4,303.13
2100	Unearned Assessments	5,055.20		5,055.20
2310	Due from Operating to Reserv	1,935.82		1,935.82
	Total Liabilities	11,294.15		11,294.15
Equity				
3800	YTD Net Income	(317.15)	20,534.25	20,217.10
3900	Retained Earnings	(605.18)	167,577.51	166,972.33
	Total Equity	(922.33)	188,111.76	187,189.43
	Total Liabilities & Equity	10,371.82	188,111.76	198,483.58

Coventry Ridge Patio Homes Assoc

Income Statement

For the Nine Months Ending September 30, 2011

Account	Description	September Actual	Year-To-Date		Favorable/ (Unfavorable)	2011 Budget	2011 Budget Remaining
			Actual	Budget			
REVENUE							
4000	Assessments Revenue-Homeowne	\$10,360.00	\$93,240.00	\$93,240.00	\$0.00	\$124,320.00	(\$31,080.00)
4100	Late Fee Revenue - Assessments	10.00	30.00	80.00	(50.00)	100.00	(70.00)
4500	Transfer to Reserves	(2,833.33)	(25,500.01)	(25,500.01)	0.00	(34,000.00)	8,499.99
	Total Revenue	7,536.67	67,769.99	67,819.99	(50.00)	90,420.00	(22,650.01)
EXPENSES							
5000	Administrative Expenses	640.84	5,767.56	5,767.47	(0.09)	7,690.00	1,922.44
5010	Management Fee	297.00	397.74	94.00	(303.74)	130.00	(267.74)
5020	Misc. Office Expenses	4.50	222.91	220.00	(2.91)	280.00	57.09
5030	Copy Expense	4.40	200.12	255.00	54.88	330.00	129.88
5040	Postage Expense	45.00	405.00	405.00	0.00	540.00	135.00
5050 +	Web Site	250.00	10,722.00	7,700.00	(3,022.00)	8,000.00	(2,722.00)
5070	Professional Services	52.00	248.00	337.50	89.50	450.00	202.00
5080	Manager Mileage	4.79	27.61	0.00	(27.61)	0.00	(27.61)
5100	Bank Charges	0.00	0.00	0.00	0.00	420.00	420.00
5110	Income Taxes	156.40	1,399.32	1,537.47	138.15	2,050.00	650.68
	Total Administrative Expenses	1,454.93	19,390.26	16,316.44	(3,073.82)	19,890.00	499.74
6000	Repairs & Maintenance	0.00	136.83	374.00	237.17	500.00	363.17
6010	Building Maintenance	0.00	246.10	149.00	(97.10)	200.00	(46.10)
6020	Maintenance Supplies	0.00	0.00	149.00	149.00	200.00	200.00
6030	Electrical Repairs	0.00	0.00	760.00	760.00	1,000.00	1,000.00
	Total Repairs & Maintenance	0.00	382.93	1,432.00	1,049.07	1,900.00	1,517.07
6510	Grounds Maintenance	0.00	461.38	3,500.00	3,038.62	4,500.00	4,038.62
6530	Landscaping Supplies	3,610.00	4,165.70	4,000.00	(165.70)	4,000.00	(165.70)
6540	Tree Care	(338.00)	13,378.00	10,500.00	(2,878.00)	18,000.00	4,622.00
6550	Snow & Ice Removal	1,933.54	13,634.16	14,000.00	365.84	16,000.00	2,365.84
6560	Landscape Contract	1,478.75	5,586.61	3,700.00	(1,886.61)	4,000.00	(1,586.61)
6570	Irrigation Maintenance	0.00	0.00	3,410.00	3,410.00	4,550.00	4,550.00
	Total Grounds Maintenance	6,684.29	37,225.85	39,110.00	1,884.15	51,050.00	13,824.15
7000	Utilities	30.83	266.26	365.00	98.74	480.00	213.74
7010	Electricity	1,649.00	6,264.00	8,450.00	2,186.00	11,000.00	4,736.00
7020	Water Expense	514.64	4,557.84	4,574.97	17.13	6,100.00	1,542.16
	Total Utilities	2,194.47	11,088.10	13,389.97	2,301.87	17,580.00	6,491.90
	Total Expenses	10,333.69	68,087.14	70,248.41	2,161.27	90,420.00	22,332.86
	Net Operating Income (Loss)	(2,797.02)	(317.15)	(2,428.42)	2,111.27	0.00	(317.15)

Coventry Ridge Patio Homes Assc
Income Statement
For the Nine Months Ending September 30, 2011

Account	Description	September Actual	Year-To-Date			2011 Budget	2011 Budget Remaining
			Actual	Budget	Favorable/ (Unfavorable)		
RESERVE FUND REVENUE							
8000	Reserve-Transfer Income	\$2,833.33	\$25,500.01	\$25,500.01	\$0.00	\$34,000.00	(\$8,499.99)
8100	Reserve-Interest Income	92.83	670.98	900.00	(229.02)	1,200.00	(529.02)
	Total Reserve Revenue	2,926.16	26,170.99	26,400.01	(229.02)	35,200.00	(9,029.01)
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)	2,926.16	20,534.25	26,400.01	(5,865.76)	35,200.00	(14,665.75)
	Total Income (Loss) all Funds	129.14	20,217.10	23,971.59	(3,754.49)	35,200.00	(14,982.90)