



Our Ref: BOD/20/MRHOA #205

TO: BOARD OF DIRECTORS
MILLRIDGE HOMEOWNERS ASSOCIATION
FROM: STEVE MEYER, COMMUNITY MANAGER
COMMUNITY MANAGEMENT, INC., AAMC
SUBJECT: FINANCIAL STATEMENT
DATE: July 22, 2011

You will find enclosed the financial statement for the period ending:

Table with 4 columns: Date, [], Date, []. Rows include 1/31/11, 2/28/11, 3/31/11, 4/30/11, 5/31/11, 6/30/11, 7/31/11, 8/31/11, 9/30/11, 10/31/11, 11/30/11, 12/31/11. The 6/30/11 entry has an 'x' in the second column.

[] Mailed [] Hand delivered on [x] Emailed to Board

Community Manager's Remarks:

- 1. Year to date, you have collected \$109k in operating income. Year to date, you have spent \$71k from your assessment account and \$0 from your reserve account. You have \$16k in accounts receivable, of which \$7k is doubtful accounts receivable. You currently have accounts in active collections. You currently have assets totaling \$100k in reserve type accounts, which consist of \$40.2k in your operating assessment account and \$ 60.6k in your operating contingency.
2. Utility expenses are below budget for the year to date except sewer which is slightly over budget.
3. Pest control and property maintenance are slightly over budget year to date.
4. Association operations expense is higher than year to date budget, due to the regular and assessment coupon orders. Insurance is slightly higher than budget.
5. Legal is over budget due to work on the resolutions and policies of the association. Taxes licenses fees and audit are over budget year to date due to the annual financial review. Clubhouse and pool expense are under budget year to date.
6. Overall, year to date operating expenses are running 6.6% under budget. Year to date, total operating income exceeds total operating expense by \$11,307.

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Millridge HOA

Balance Sheet For The Period Ended June 30, 2011

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	6,479.93
1140	Accounts Receivable		16,496.76
1142	Doubtful Accounts Receivable		(7,175.36)
1265	Prepaid Insurance		2,622.99
TOTAL CURRENT ASSETS			\$ <u>18,424.32</u>

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	60,619.44
1930	Assessment Fund [2]		40,232.34
TOTAL FUNDS			\$ <u>100,851.78</u>

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$ <u>.00</u>
TOTAL ASSETS			\$ <u>119,276.10</u>

APPROVED

JUL 22 2011

S.M.

Millridge HOA

Balance Sheet For The Period Ended June 30, 2011

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	22,059.41
2140	Prepaid A/R		7,729.25
2146	Deferred Assessment Fund [2]		40,232.34
2190	Insurance Proceeds Payable		9,448.21

TOTAL CURRENT LIABILITIES \$ 79,469.21

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 79,469.21

MEMBERS' EQUITY

TOTAL RESERVES (DESIGNATED) _____ \$.00

3145	Undesignated Operating Fund	\$	28,499.23
	Current Year Addition		<u>11,307.66</u>

TOTAL OPERATING (UNDESIGNATED) \$ 39,806.89

TOTAL MEMBERS' EQUITY \$ 39,806.89

TOTAL LIABILITIES AND EQUITY \$ 119,276.10

Millridge HOA

For the month ended June 30, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 17373.67	\$ 17373.67	\$.00	5000	Homeowners' Fees	\$ 104242.02	\$ 104242.02	\$.00	.0 %	\$ 208484.04
769.33	769.33	.00	5002	Operating Contingency	4615.98	4615.98	.00	.0	9231.96
50.00	62.50	12.50-	5230	Clubhouse	350.00	375.00	25.00-	6.7-	750.00
50.00	.00	50.00	5305	Key	50.00	.00	50.00	.0	.00
5.13	75.00	69.87-	5830	Interest	61.12	450.00	388.88-	86.4-	900.00
15.00	45.83	30.83-	5845	Late Charges	135.00	274.98	139.98-	50.9-	549.96
.00	.00	.00	5890	Miscellaneous	289.64	.00	289.64	.0	.00
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\$ 18263.13	\$ 18326.33	\$ 63.20-			\$ 109743.76	\$ 109957.98	\$ 214.22-	.2- %	\$ 219915.96
Expenses									
Utilities									
\$ 570.87	\$ 475.00	\$ 95.87	6060	Electric	\$ 2782.52	\$ 2850.00	\$ 67.48-	2.4- %	\$ 5700.00
1127.89	1208.34	80.45-	6090	Garbage	6767.34	7250.00	482.66-	6.7-	14500.00
943.15	233.34	709.81	6105	Gas	1282.01	1400.00	117.99-	8.4-	2800.00
3099.24	2833.34	265.90	6150	Sewer	19263.72	17000.00	2263.72	13.3	34000.00
1280.42	1250.00	30.42	6195	Water	6573.57	7500.00	926.43-	12.4-	15000.00
.00	250.00	250.00-	6225	Plumbing Maintenance	.00	1500.00	1500.00-	100.0-	3000.00
Facility									
295.00	292.00	3.00	6540	Gutter/Downspout	1730.00	1752.00	22.00-	1.3-	3504.00
.00	41.66	41.66-	6585	General Maint Supplies	.00	250.00	250.00-	100.0-	500.00
330.00	325.00	5.00	6675	Pest Control	1978.00	1950.00	28.00	1.4	3900.00
866.69	800.00	66.69	6690	Property Maintenance	5067.16	4800.00	267.16	5.6	9600.00
.00	853.66	853.66-	6735	Roof Repair	2755.00	5122.00	2367.00-	46.2-	10244.00
General & Administrative									
414.47	75.00	339.47	7105	Office/Admin Exp - CMI	1907.96	450.00	1457.96	324.0	900.00
.00	41.66	41.66-	7120	Consultants	.00	250.00	250.00-	100.0-	500.00
1540.89	1528.00	12.89	7225	Insurance	9245.34	9168.00	77.34	.8	18336.00
.00	83.34	83.34-	7255	Legal	1149.85	500.00	649.85	130.0	1000.00
147.75	41.66	106.09	7285	Management	334.00	250.00	84.00	33.6	500.00
1808.00	1808.00	.00	7300	Management Fee	10848.00	10848.00	.00	.0	21696.00
71.59	50.00	21.59	7330	Office/Admin Exp - HOA	210.88	300.00	89.12-	29.7-	600.00
.00	.00	.00	7375	Website Expense	50.05	.00	50.05	.0	.00
265.00	292.00	27.00-	7465	Tax, License, Fees & Audit	2579.00	1752.00	827.00	47.2	3504.00
Landscaping									
.00	333.34	333.34-	7630	Sprinkler System Repair	.00	2000.00	2000.00-	100.0-	4000.00
2800.00	2800.00	.00	7675	Landscape Maintenance	16800.00	16800.00	.00	.0	33600.00
1732.84	1025.00	707.84	7690	Landscape Miscellaneous	2029.56	6150.00	4120.44-	67.0-	12300.00
Staffing									
Recreation									
76.99	83.34	6.35-	8455	Clubhouse Expense	376.99	500.00	123.01-	24.6-	1000.00
2815.17	833.34	1981.83	8530	Swimming Pool Maintenance	4705.15	5000.00	294.85-	5.9-	10000.00
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\$ 20185.96	\$ 17557.02	\$ 2628.94			\$ 98436.10	\$ 105342.00	\$ 6905.90-	6.6- %	\$ 210684.00
Current Period Net Activity:					YTD Net Activity:				
\$ 1922.83-	\$ 769.31	\$ 2692.14-			\$ 11307.66	\$ 4615.98	\$ 6691.68	6.4	\$ 9231.96

Millridge HOA

For the month ended June 30, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-Assessment Fund									
Income									
\$ 29859.35	\$ 9694.00	\$ 20165.35	5015	Assessment	\$ 71113.00	\$ 58164.00	\$ 12949.00	22.3 %	\$ 116328.00
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\$ 29859.35	\$ 9694.00	\$ 20165.35			\$ 71113.00	\$ 58164.00	\$ 12949.00	22.3 %	\$ 116328.00
Expenses									
Utilities									
Facility									
\$ 13275.00	\$.00	\$ 13275.00	6630	Painting	\$ 13275.00	\$.00	\$ 13275.00	.0 %	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
16584.35	.00	16584.35	8460	Restoration	57838.00	.00	57838.00	.0	.00
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\$ 29859.35	\$.00	\$ 29859.35			\$ 71113.00	\$.00	\$ 71113.00	.0 %	.00
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Current Period Net Activity:					YTD Net Activity:				
\$.00	\$ 9694.00	\$ 9694.00-			\$.00	\$ 58164.00	\$ 58164.00-	22.3	\$ 116328.00

