



Community Management, Inc.

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: January 23, 2013

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

|         |                          |          |                                     |
|---------|--------------------------|----------|-------------------------------------|
| 1/31/12 | <input type="checkbox"/> | 7/31/12  | <input type="checkbox"/>            |
| 2/28/12 | <input type="checkbox"/> | 8/31/12  | <input type="checkbox"/>            |
| 3/31/12 | <input type="checkbox"/> | 9/30/12  | <input type="checkbox"/>            |
| 4/30/12 | <input type="checkbox"/> | 10/31/12 | <input type="checkbox"/>            |
| 5/31/12 | <input type="checkbox"/> | 11/30/12 | <input type="checkbox"/>            |
| 6/30/12 | <input type="checkbox"/> | 12/31/12 | <input checked="" type="checkbox"/> |

Mailed                       Hand delivered on                       Emailed to Board

**Community Manager's Remarks:**

1. Year to date, you have collected \$228k in operating income. Year to date, you have spent \$42k from your assessment account and \$2.6k from reserves. You have \$22k in accounts receivable, (up \$2k from last month). You currently have assets totaling \$89k in reserve type accounts, which consist of -\$2,901 in your operating contingency account, \$27k from replacement reserves, and \$64k in your operating assessment [2] fund.
2. Sewer, water and plumbing expense are over budget year to date. Gutter / downspout, general maintenance supplies, and property maintenance are over budget.

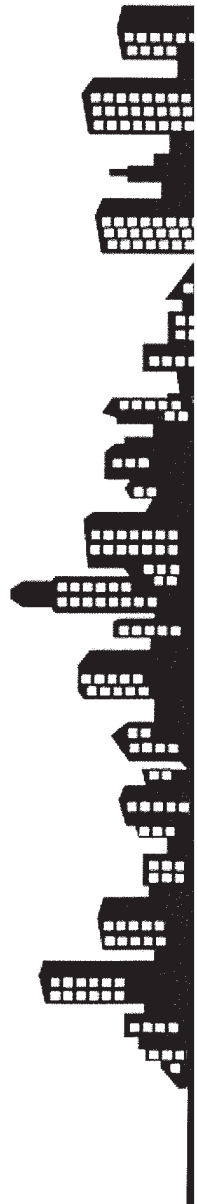




Community Management, Inc.

3. Office/Admin CMI expense is higher than year to date budget. Taxes licenses fees and audit are over budget due to the financial review. Management is over budget year to date. All other expenses are below budget. Clubhouse is slightly over budget.
4. Overall, year to date operating expenses are running 8.8% below budget. Year to date, total operating income exceeds total operating expense by \$19,254.

SM/p



**Millridge HOA**

**Balance Sheet For The Period Ended December 31, 2012**

**ASSETS**

**Current Assets**

|                             |                         |    |                            |
|-----------------------------|-------------------------|----|----------------------------|
| 1000                        | Cash In Bank - Checking | \$ | 8,888.96                   |
| 1140                        | Accounts Receivable     |    | 22,185.32                  |
| 1265                        | Prepaid Insurance       |    | 8,324.26                   |
| <b>TOTAL CURRENT ASSETS</b> |                         |    | <b>\$ <u>39,398.54</u></b> |

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

|                    |                     |    |                            |
|--------------------|---------------------|----|----------------------------|
| 1130               | Due from Operating  | \$ | (2,901.33)                 |
| 1908               | Replacement Reserve |    | 27,705.78                  |
| 1930               | Assessment Fund [2] |    | 64,432.58                  |
| <b>TOTAL FUNDS</b> |                     |    | <b>\$ <u>89,237.03</u></b> |

**FIXED (LONG TERM) ASSETS**

**TOTAL FIXED (LONG TERM) ASSETS** \$ .00

**TOTAL ASSETS** **\$ 128,635.57**

APPROVED

JAN 23 2013

S.M.

**Millridge HOA**

**Balance Sheet For The Period Ended December 31, 2012**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

|      |                          |    |           |
|------|--------------------------|----|-----------|
| 2100 | Accounts Payable         | \$ | 10,743.96 |
| 2101 | Accrued Accounts Payable |    | 370.00    |
| 2140 | Prepaid A/R              |    | 7,030.26  |

**TOTAL CURRENT LIABILITIES** \$ 18,144.22

**LONG TERM LIABILITIES**

**TOTAL LONG TERM LIABILITIES** \$ .00

**TOTAL LIABILITIES** \$ 18,144.22

**MEMBERS' EQUITY**

|      |                                    |    |                 |
|------|------------------------------------|----|-----------------|
| 3100 | Designated Replacement Fund        | \$ | 26,265.18       |
|      | Current Year Addition              |    | <u>1,440.60</u> |
|      | <b>TOTAL RESERVES (DESIGNATED)</b> | \$ | 27,705.78       |

|      |                                       |    |                  |
|------|---------------------------------------|----|------------------|
| 3145 | Undesignated Operating Fund           | \$ | (901.99)         |
|      | Current Year Addition                 |    | <u>83,687.56</u> |
|      | <b>TOTAL OPERATING (UNDESIGNATED)</b> | \$ | <u>82,785.57</u> |

**TOTAL MEMBERS' EQUITY** \$ 110,491.35

**TOTAL LIABILITIES AND EQUITY** \$ 128,635.57

Millridge HOA

For the month ended December 31, 2012

| Current Actual \$                   | Current Budget | Current Var \$ | Acct # | Account Title              | YTD Actual \$            | YTD Budget \$ | YTD Var \$   | YTD VAR % | Annual Budget \$ |
|-------------------------------------|----------------|----------------|--------|----------------------------|--------------------------|---------------|--------------|-----------|------------------|
| <b>Millridge HOA - Op</b>           |                |                |        |                            |                          |               |              |           |                  |
| <b>Income</b>                       |                |                |        |                            |                          |               |              |           |                  |
| \$ 18458.33                         | \$ 18460.48    | \$ 2.15-       | 5000   | Homeowners' Fees           | \$ 221499.96             | \$ 221525.68  | \$ 25.72-    | .0 %      | \$ 221525.68     |
| .00                                 | 70.83          | 70.83-         | 5230   | Clubhouse                  | 600.00                   | 849.96        | 249.96-      | 29.4-     | 849.96           |
| 2.73                                | 12.63          | 9.90-          | 5830   | Interest                   | 19.87                    | 151.56        | 131.69-      | 86.9-     | 151.56           |
| 62.56                               | 53.75          | 8.81           | 5845   | Late Charges               | 713.52                   | 645.00        | 68.52        | 10.6      | 645.00           |
| <hr/>                               |                |                |        |                            |                          |               |              |           |                  |
| \$ 18523.62                         | \$ 18597.69    | \$ 74.07-      |        |                            | \$ 222833.35             | \$ 223172.20  | \$ 338.85-   | .2- %     | \$ 223172.20     |
| <b>Expenses</b>                     |                |                |        |                            |                          |               |              |           |                  |
| <b>Utilities</b>                    |                |                |        |                            |                          |               |              |           |                  |
| \$ 274.17                           | \$ 522.50      | \$ 248.33-     | 6060   | Electric                   | \$ 4348.11               | \$ 6270.00    | \$ 1921.89-  | 30.7- %   | \$ 6270.00       |
| 1164.79                             | 1268.75        | 103.96-        | 6090   | Garbage                    | 13776.10                 | 15225.00      | 1448.90-     | 9.5-      | 15225.00         |
| 15.64                               | 266.66         | 251.02-        | 6105   | Gas                        | 2226.40                  | 3200.00       | 973.60-      | 30.4-     | 3200.00          |
| 3667.04                             | 3380.00        | 287.04         | 6150   | Sewer                      | 41876.33                 | 40560.00      | 1316.33      | 3.2       | 40560.00         |
| 988.55                              | 1422.16        | 433.61-        | 6195   | Water                      | 20631.33                 | 17066.00      | 3565.33      | 20.9      | 17066.00         |
| 1150.00                             | 41.67          | 1108.33        | 6225   | Plumbing Maintenance       | 2604.90                  | 500.04        | 2104.86      | 420.9     | 500.04           |
| <b>Facility</b>                     |                |                |        |                            |                          |               |              |           |                  |
| 1820.00                             | 223.25         | 1596.75        | 6540   | Gutter/Downspout           | 4500.00                  | 2679.00       | 1821.00      | 68.0      | 2679.00          |
| .00                                 | 8.33           | 8.33-          | 6585   | General Maint Supplies     | 179.79                   | 99.96         | 79.83        | 79.9      | 99.96            |
| .00                                 | 95.83          | 95.83-         | 6675   | Pest Control               | 372.50                   | 1149.96       | 777.46-      | 67.6-     | 1149.96          |
| 1075.00                             | 847.50         | 227.50         | 6690   | Property Maintenance       | 11648.13                 | 10170.00      | 1478.13      | 14.5      | 10170.00         |
| 675.00                              | 683.34         | 8.34-          | 6735   | Roof Repair                | 2220.50                  | 8200.00       | 5979.50-     | 72.9-     | 8200.00          |
| <b>General &amp; Administrative</b> |                |                |        |                            |                          |               |              |           |                  |
| 82.88                               | 75.00          | 7.88           | 7105   | Office/Admin Exp - CMI     | 2648.15                  | 900.00        | 1748.15      | 194.2     | 900.00           |
| .00                                 | 166.67         | 166.67-        | 7120   | Consultants                | .00                      | 2000.04       | 2000.04-     | 100.0-    | 2000.04          |
| 1809.26                             | 1545.33        | 263.93         | 7225   | Insurance                  | 17466.64                 | 18543.96      | 1077.32-     | 5.8-      | 18543.96         |
| 225.00                              | 333.33         | 108.33-        | 7255   | Legal                      | 3490.77                  | 3999.96       | 509.19-      | 12.7-     | 3999.96          |
| 255.25-                             | 41.66          | 296.91-        | 7285   | Management                 | 612.50                   | 500.00        | 112.50       | 22.5      | 500.00           |
| 1865.00                             | 1865.00        | .00            | 7300   | Management Fee             | 22380.00                 | 22380.00      | .00          | .0        | 22380.00         |
| .00                                 | 58.33          | 58.33-         | 7330   | Office/Admin Exp - HOA     | 432.32                   | 699.96        | 267.64-      | 38.2-     | 699.96           |
| 50.00                               | .00            | 50.00-         | 7375   | Website Expense            | 600.00                   | .00           | 600.00       | .0        | .00              |
| 15.00                               | 253.66         | 238.66-        | 7465   | Tax, License, Fees & Audit | 3893.00                  | 3044.00       | 849.00       | 27.9      | 3044.00          |
| .00                                 | 1101.95        | 1101.95-       | 7480   | Uncollectible Fees         | 861.45                   | 13223.40      | 12361.95-    | 93.5-     | 13223.40         |
| <b>Landscaping</b>                  |                |                |        |                            |                          |               |              |           |                  |
| .00                                 | 146.75         | 146.75-        | 7630   | Sprinkler System Repair    | 877.90                   | 1761.00       | 883.10-      | 50.1-     | 1761.00          |
| 3000.00                             | 3000.00        | .00            | 7675   | Landscape Maintenance      | 36000.00                 | 36000.00      | .00          | .0        | 36000.00         |
| .00                                 | 500.00         | 500.00-        | 7690   | Landscape Miscellaneous    | 1177.66                  | 6000.00       | 4822.34-     | 80.4-     | 6000.00          |
| <b>Staffing</b>                     |                |                |        |                            |                          |               |              |           |                  |
| <b>Recreation</b>                   |                |                |        |                            |                          |               |              |           |                  |
| 89.98                               | 83.34          | 6.64           | 8455   | Clubhouse Expense          | 1052.67                  | 1000.00       | 52.67        | 5.3       | 1000.00          |
| 1280.00                             | 666.66         | 613.34         | 8530   | Swimming Pool Maintenance  | 7701.22                  | 7999.92       | 298.70-      | 3.7-      | 7999.92          |
| <hr/>                               |                |                |        |                            |                          |               |              |           |                  |
| \$ 18992.06                         | \$ 18597.67    | \$ 394.39      |        |                            | \$ 203578.37             | \$ 223172.20  | \$ 19593.83- | 8.8- %    | \$ 223172.20     |
| <hr/>                               |                |                |        |                            |                          |               |              |           |                  |
| <b>Current Period Net Activity:</b> |                |                |        |                            | <b>YTD Net Activity:</b> |               |              |           |                  |
| \$ 468.44-                          | \$ .02         | \$ 468.46-     |        |                            | \$ 19254.98              | \$ .00        | \$ 19254.98  | 8.6       | \$ .00           |

Millridge HOA

For the month ended December 31, 2012

| Current Actual \$                    | Current Budget | Current Var \$ | Acct # | Account Title  | YTD Actual \$            | YTD Budget \$ | YTD Var \$   | YTD VAR % | Annual Budget \$ |
|--------------------------------------|----------------|----------------|--------|----------------|--------------------------|---------------|--------------|-----------|------------------|
| <b>Millridge HOA-Assessment Fund</b> |                |                |        |                |                          |               |              |           |                  |
| <b>Income</b>                        |                |                |        |                |                          |               |              |           |                  |
| \$ 8908.00                           | \$ 11585.00    | \$ 2677.00-    | 5015   | Assessment     | \$ 106552.34             | \$ 139020.00  | \$ 32467.66- | 23.4- %   | \$ 139020.00     |
| <hr/>                                |                |                |        |                | <hr/>                    |               |              |           |                  |
| \$ 8908.00                           | \$ 11585.00    | \$ 2677.00-    |        |                | \$ 106552.34             | \$ 139020.00  | \$ 32467.66- | 23.4- %   | \$ 139020.00     |
| <b>Expenses</b>                      |                |                |        |                |                          |               |              |           |                  |
| Utilities                            |                |                |        |                |                          |               |              |           |                  |
| Facility                             |                |                |        |                |                          |               |              |           |                  |
| \$ .00                               | \$ .00         | \$ .00         | 6660   | Paving & Curbs | \$ 35418.00              | \$ .00        | \$ 35418.00  | .0 %      | \$ .00           |
| .00                                  | .00            | .00            | 6795   | Sidewalks      | 6319.01                  | .00           | 6319.01      | .0        | .00              |
| General & Administrative             |                |                |        |                |                          |               |              |           |                  |
| 297.75                               | .00            | 297.75         | 7285   | Management     | 382.75                   | .00           | 382.75       | .0        | .00              |
| Landscaping                          |                |                |        |                |                          |               |              |           |                  |
| Staffing                             |                |                |        |                |                          |               |              |           |                  |
| Recreation                           |                |                |        |                |                          |               |              |           |                  |
| <hr/>                                |                |                |        |                | <hr/>                    |               |              |           |                  |
| \$ 297.75                            | \$ .00         | \$ 297.75      |        |                | \$ 42119.76              | \$ .00        | \$ 42119.76  | .0 %      | \$ .00           |
| <hr/>                                |                |                |        |                | <hr/>                    |               |              |           |                  |
| <u>Current Period Net Activity:</u>  |                |                |        |                | <u>YTD Net Activity:</u> |               |              |           |                  |
| \$ 8610.25                           | \$ 11585.00    | \$ 2974.75-    |        |                | \$ 64432.58              | \$ 139020.00  | \$ 74587.42- | 23.4-     | \$ 139020.00     |

Millridge HOA

For the month ended December 31, 2012

| Current Actual \$                   | Current Budget | Current Var \$ | Acct # | Account Title    | YTD Actual \$            | YTD Budget \$ | YTD Var \$ | YTD VAR % | Annual Budget \$ |
|-------------------------------------|----------------|----------------|--------|------------------|--------------------------|---------------|------------|-----------|------------------|
| <b>Millridge HOA - Reserves</b>     |                |                |        |                  |                          |               |            |           |                  |
| <b>Income</b>                       |                |                |        |                  |                          |               |            |           |                  |
| \$ 335.67                           | \$ 335.67      | .00            | 5000   | Homeowners' Fees | \$ 4028.04               | \$ 4028.04    | .00        | .0 %      | 4028.04          |
| 1.17                                | .00            | 1.17           | 5830   | Interest         | 12.56                    | .00           | 12.56      | .0        | .00              |
| <hr/>                               |                |                |        |                  | <hr/>                    |               |            |           |                  |
| \$ 336.84                           | \$ 335.67      | \$ 1.17        |        |                  | \$ 4040.60               | \$ 4028.04    | \$ 12.56   | .3 %      | 4028.04          |
| <b>Expenses</b>                     |                |                |        |                  |                          |               |            |           |                  |
| Utilities                           |                |                |        |                  |                          |               |            |           |                  |
| Facility                            |                |                |        |                  |                          |               |            |           |                  |
| \$ 2600.00                          | .00            | \$ 2600.00     | 6795   | Sidewalks        | \$ 2600.00               | .00           | \$ 2600.00 | .0 %      | .00              |
| General & Administrative            |                |                |        |                  |                          |               |            |           |                  |
| Landscaping                         |                |                |        |                  |                          |               |            |           |                  |
| Staffing                            |                |                |        |                  |                          |               |            |           |                  |
| Recreation                          |                |                |        |                  |                          |               |            |           |                  |
| <hr/>                               |                |                |        |                  | <hr/>                    |               |            |           |                  |
| \$ 2600.00                          | .00            | \$ 2600.00     |        |                  | \$ 2600.00               | .00           | \$ 2600.00 | .0 %      | .00              |
| <hr/>                               |                |                |        |                  | <hr/>                    |               |            |           |                  |
| <u>Current Period Net Activity:</u> |                |                |        |                  | <u>YTD Net Activity:</u> |               |            |           |                  |
| \$ 2263.16                          | \$ 335.67      | \$ 2598.83     |        |                  | \$ 1440.60               | \$ 4028.04    | \$ 2587.44 | .3        | \$ 4028.04       |