

**MILLRIDGE HOMEOWNERS ASSOCIATION**

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**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2016**

**Millridge Homeowners Association**

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors and Members  
Millridge Homeowners Association  
Portland, Oregon

We have reviewed the accompanying financial statements of Millridge Homeowners Association, which comprise the balance sheet as of December 31, 2016, and the related statements of revenues and expenses, changes in fund balance, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

***Accountant's Conclusion on the Financial Statements***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on pages 9 through 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have compiled the supplementary information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

Portland, Oregon  
October 10, 2017



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**Millridge Homeowners Association**  
**Balance Sheet**  
**December 31, 2016**

	Operating Fund	Replacement Fund	Total
<b>ASSETS</b>			
Cash, including interest bearing deposits	\$ 72,433	\$ 143,476	\$ 215,909
Assessments receivable, net of allowance for doubtful accounts of \$715	3,049	-	3,049
Prepaid insurance	6,390	-	6,390
Other prepaid expenses	555	-	555
Total assets	\$ 82,427	\$ 143,476	\$ 225,903
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts payable	\$ 15,389	\$ -	\$ 15,389
Assessments received in advance	6,712	-	6,712
Total liabilities	22,101	-	22,101
Fund balance	60,326	143,476	203,802
Total liabilities and fund balance	\$ 82,427	\$ 143,476	\$ 225,903

See accompanying notes and independent accountant's review report.

**Millridge Homeowners Association  
Statement of Revenues and Expenses  
For the Year Ended December 31, 2016**

	Operating Fund	Replacement Fund	Total
<b>REVENUES</b>			
Regular assessments	\$ 241,128	\$ 54,396	\$ 295,524
Interest	43	65	108
Late fees	466	-	466
Other income	700	-	700
Total revenues	<u>242,337</u>	<u>54,461</u>	<u>296,798</u>
<b>EXPENSES</b>			
Property maintenance	22,798	-	22,798
Major repairs and replacements	-	73,204	73,204
Utilities	101,472	-	101,472
Landscaping	40,118	-	40,118
Pool	6,988	-	6,988
Insurance	25,042	-	25,042
Management fees	24,151	-	24,151
Professional fees	4,075	-	4,075
Office expense	2,727	-	2,727
Licenses, permits and fees	735	-	735
Website expense	600	-	600
Total expenses	<u>228,706</u>	<u>73,204</u>	<u>301,910</u>
Excess of revenues over (under) expenses	<u>\$ 13,631</u>	<u>\$ (18,743)</u>	<u>\$ (5,112)</u>

See accompanying notes and independent accountant's review report.

**Millridge Homeowners Association  
Statement of Changes in Fund Balance  
For the Year Ended December 31, 2016**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Fund balance, as of December 31, 2015	\$ 96,695	\$ 112,219	\$ 208,914
Excess of revenues over (under) expenses	13,631	(18,743)	(5,112)
Interfund transfer	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>
Fund balance, as of December 31, 2016	<u>\$ 60,326</u>	<u>\$ 143,476</u>	<u>\$ 203,802</u>

See accompanying notes and independent accountant's review report.

**Millridge Homeowners Association**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of revenues over (under) expenses	\$ 13,631	\$ (18,743)	\$ (5,112)
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided (used) by operating activities:			
Decrease (Increase) in assets:			
Assessments receivable, net of allowance for doubtful accounts	2,578	-	2,578
Prepaid insurance	34	-	34
Other prepaid expenses	(50)	-	(50)
Decrease in liabilities:			
Accounts payable	(1,555)	-	(1,555)
Assessments received in advance	(4,994)	-	(4,994)
Net cash provided (used) by operating activities	<u>9,644</u>	<u>(18,743)</u>	<u>(9,099)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interfund transfer	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(40,356)</b>	<b>31,257</b>	<b>(9,099)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b><u>112,789</u></b>	<b><u>112,219</u></b>	<b><u>225,008</u></b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b><u>\$ 72,433</u></b>	<b><u>\$ 143,476</u></b>	<b><u>\$ 215,909</u></b>

See accompanying notes and independent accountant's review report.

**Millridge Homeowners Association**  
**Notes to Financial Statements**  
**December 31, 2016**

**Note 1 - Nature of Organization**

Millridge Homeowners Association, a planned community, was organized on October 23, 1969 under the provisions of the Oregon Non-Profit Corporation Law. The Association's Declaration of Covenants, Conditions and Restrictions were amended and restated December 13, 1989 pursuant to the provisions of the Oregon Planned Community Act. The Association is responsible for the operation and maintenance of the common property within the development including, but not limited to items detailed in the supplementary information. The development consists of 97 residential units located in Portland, Oregon.

**Note 2 - Summary of Significant Accounting Policies**

**Accounting Method**

The Association prepares its year-end financial statements on the accrual basis of accounting. Under this method of accounting, revenue is recognized when earned, and expenses are recognized when goods or services are received, whether paid or not.

**Fund Accounting**

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

**Operating Fund** - This fund is used to account for financial resources available for the general operations of the Association.

**Replacement Fund** - This fund is used to accumulate financial resources designated for future major repairs and replacements.

**Member Assessments**

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are 60 days or more delinquent. Any excess assessments at year-end are retained by the Association for use in future years.

**Allowance for Doubtful Accounts**

The Association has provided for an allowance for doubtful accounts as of December 31, 2016. The Association generally considers assessments receivable collectible until the unit has been foreclosed or the unit owner has filed for bankruptcy.

**Cash Equivalents**

For purposes of the statements of cash flows, the Association considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents.

**Use of Estimates**

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



**Millridge Homeowners Association**  
**Notes to Financial Statements – Continued**  
**December 31, 2016**

**Note 3 - Income Taxes**

Homeowner associations may be taxed either as homeowner associations or as nonexempt membership organizations. For the year ended December 31, 2016, the Association elected to be taxed as a homeowner association. Under that election, the Association generally is taxed only on non-exempt income, such as interest earnings, at applicable federal and state tax rates. The Association files returns in the U.S. federal jurisdiction as well as the state of Oregon jurisdiction. Tax filings are subject to federal and state examination for three years after they are filed. The returns filed for periods ended December 31, 2013 and prior are generally no longer subject to examination by tax authorities.

**Note 4 - Common Property**

Real property and common areas acquired by the original homeowners from the developer are not capitalized on the Association's financial statements. Although these properties are owned by the Association, the assets are not recognized under generally accepted accounting principles, due to the fact that the Association will not, in the ordinary course of business, dispose of the property. Common areas are restricted to use by Association members, their tenants, and guests. The Association's informal policy is to expense all personal property acquisitions of \$1,000 or less.

**Note 5 - Future Major Repairs and Replacements**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregated \$143,476 at December 31, 2016, are generally not available for operating purposes. The Oregon Planned Community Act restricts the permanent transfer of funds from the replacement fund.

The Association engaged a consultant who conducted a study in October 2014 to estimate the remaining useful lives and the replacement costs of the common property components. The excerpt included in the compiled Supplementary Information on Future Major Repairs and Replacements is based on the study.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures and investment income, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

**Note 6 - Interfund Transfer**

A permanent interfund transfer from the operating fund to the replacement fund of \$50,000 was approved by the board of directors during 2016.

**Note 7 - Late Fees**

Owner late fees of \$963 are reported net of billing charge expenses of \$497.

**Note 8 - Other Income**

Other income includes key income of \$50, clubhouse rental income of \$650, and transfer fees and returned check fees reported net of administrative expense.

**Millridge Homeowners Association**  
**Notes to Financial Statements – Continued**  
**December 31, 2016**

**Note 9 - Community Management**

The Association employs a community manager to perform accounting and community management functions. The Association also employs the community manager to perform certain maintenance and repair work relating to the Association's common elements.

**Note 10 - Date of Board of Directors' Review**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through October 10, 2017, the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**Millridge Homeowners Association**  
**Supplementary Information on Future Major Repairs**  
**And Replacements (Compiled)**  
**December 31, 2016**

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The Association engaged a consultant who conducted a reserve study update without a site visit in October 2014 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates to determine useful lives and replacement costs were obtained from vendors, the Association's 2008 reserve study, and various construction pricing and scheduling manuals. Replacement costs were based on the estimated costs to repair or replace the common property components on the date of the study assuming an annual inflation rate of 2.50% and a rate of return on investments of 0.10% without a provision for income taxes. The study used the threshold-funding method with a threshold of \$(871,333). Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement. The Association has contracted a consultant to prepare a reserve study update.

The attached excerpt on pages 10 to 12 includes significant information about the components of common property. The reserve study should be read in its entirety.

**Replacement Funding Summary for the Year Ended December 31, 2016:**

Current year's assessments	
Reserve assessments	\$ 54,396
Amount recommended by reserve study	<u>67,668</u>
Difference	\$ <u>(13,272)</u>
Replacement fund balance at end of year	\$ <u>143,476</u>

**Millridge Homeowners Association**

Portland, Oregon

**Component Summary By Year**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Clubhouse Pool Filter: Sand Replacement	2000	2015	8	7	0	1 Total	735.44	735
Clubhouse Pool: Chlorine Feeding Devices..	2002	2015	12	1	0	1 Total	315.19	315
Plumbing Repairs	1975	2015	30	10	0	1 Total	54,394.44	54,394
Plumbing Study	1975	2015	40	0	0	1 Total	15,000.00	15,000
Stormwater Drainage - Repairs	2014	2015	1	0	0	1 Total	10,000.00	10,000
Asphalt Seal Coat - Phase I	2011	2016	5	0	1	82,166 SF	0.20	16,433
Brick Pavers - Partial Replacement	1981	2016	30	5	1	168 SF	24.16	4,059
Clubhouse Pool Pump: Motor Replacement	2009	2016	7	0	1	1 Total	835.24	835
Clubhouse Pool: Heater Replacement	2001	2016	15	0	1	1 Total	2,626.56	2,627
Clubhouse Sliding Glass Doors - Replacem..	1981	2016	30	5	1	5 Each	1,050.62	5,253
Exterior Painting: Buildings 11 and 12	2006	2016	7	3	1	13 Units	1,575.94	20,487
Exterior Painting: Buildings 9 and 10	2007	2016	7	2	1	14 Total	1,575.94	22,063
Irrigation System - Repairs	1998	2016	10	8	1	1 Total	10,250.00	10,250
Siding Repairs: Buildings 9 and 10	2007	2016	7	2	1	2 Each	1,641.60	3,283
Asphalt Seal Coat - Phase II	2012	2017	5	0	2	14,800 SF	0.20	2,960
Brick Entry Sign and Pillars - Repoint	2000	2017	25	-8	2	63 SF	14.71	938
Brick Siding - Repoint	1975	2017	25	17	2	995 SF	14.71	14,649
Clubhouse Pool Replaster	2002	2017	15	0	2	1 Total	15,759.37	15,759
Clubhouse Windows - Replacement	1981	2017	30	6	2	5 Each	1,050.62	5,253
Clubhouse: Furniture, Appliances, and Eq..	1997	2017	20	0	2	1 Total	7,307.77	7,308
Clubhouse: Interior Painting	2002	2017	10	5	2	1 Total	1,575.94	1,576
Exterior Painting - Buildings 6, 7, and 13	2008	2017	7	2	2	1 Total	34,145.31	34,145
Fence Cedar: Replacement - Units 1668, 1..	1981	2017	30	6	2	88 LF	36.54	3,216
Siding Repairs - Buildings 6 and 13	2008	2017	7	2	2	2 Each	1,641.60	3,283
Asphalt Replacement - Phase III	1976	2018	25	17	3	1 Total	47,845.46	47,845
Concrete - Repair	2013	2018	5	0	3	1 Total	9,035.37	9,035
Small Pool: Replaster Replacement	2003	2018	15	0	3	1 Total	4,202.50	4,202
Asphalt Replacement - Phase IV	1976	2019	25	18	4	1 Total	63,457.75	63,458
Garages: Gutters and Downspouts Partial ..	1994	2019	20	5	4	513 LF	8.09	4,150
Garages: Membrane Roofs Replacements ..	1994	2019	20	5	4	18,647 SF	4.20	78,317
Asphalt Replacement - Phase V	1976	2020	25	19	5	1 Total	77,173.65	77,174
Brick Pillars: Exterior Lighting Fixtures - ..	1981	2020	20	19	5	9 Each	157.59	1,418
Brick Siding - Seal	2013	2020	7	0	5	6,639 SF	1.31	8,697
Clubhouse Water Heater - Replacement	1981	2020	20	19	5	1 Each	2,101.25	2,101
Garages: Gutters and Downspouts Partial ..	1995	2020	20	5	5	445 LF	8.09	3,604
Garages: Membrane Roofs Replacements ..	1995	2020	20	5	5	14,445 SF	4.20	60,669
Interior Lighting Fixtures - Replacement	1981	2020	20	19	5	15 Each	78.79	1,182
Asphalt Replacement - Phase VI	1976	2021	25	20	6	1 Total	30,100.41	30,100
Brick Entry Sign and Pillars - Seal	2014	2021	7	0	6	425 Total	1.31	557
Exterior Painting - Buildings 2 and 3	2009	2021	7	5	6	11 Units	2,101.25	23,114
Garages: Gutters and Downspouts Partial ..	1996	2021	20	5	6	448 LF	8.09	3,624
Garages: Membrane Roofs Replacements ..	1996	2021	20	5	6	14,498 SF	4.20	60,892
Metal Post: Lighting Fixtures - Replaceme..	1981	2021	30	10	6	5 Each	1,050.62	5,253

See Independent Accountant's Review Report

## Millridge Homeowners Association

Portland, Oregon

### Component Summary By Year

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Siding Repairs - Buildings 2 and 3	2009	2021	7	5	6	2 Each	1,641.60	3,283
Siding Repairs: Buildings 11, 12 and 7	2014	2021	7	0	6	3 Each	2,833.34	8,500
Small Pool Pump: Motor Replacement	2014	2021	7	0	6	1 Total	525.31	525
Small Pool: Pool Heater Replacement	2011	2021	10	0	6	1 Total	1,339.54	1,340
Wood Post: Lighting Fixtures - Replacem..	1981	2021	30	10	6	12 Each	1,050.62	12,607
Composition Roof - Replacement: Buildin..	1997	2022	25	0	7	1 Total	27,295.44	27,295
Exterior Painting - Buildings 4, 5, and 14	2010	2022	7	5	7	17 Units	2,101.25	35,721
Exterior Painting: Buildings 1 and 8	2010	2022	7	5	7	1 Total	21,537.81	21,538
Fence, Good Neighbor - Partial Replacem..	1997	2022	25	0	7	167 LF	31.52	5,264
Gutters and Downspouts - Partial Replacem..	1997	2022	25	0	7	324 LF	8.09	2,628
Siding Repairs - Buildings 4, 5, and 14	2010	2022	7	5	7	3 Each	1,641.60	4,925
Siding Repairs: Buildings 1 and 8	2010	2022	7	5	7	2 SF	1,641.60	3,283
Asphalt Seal Coat - Phase III	2023	2023	5	0	8	19,800 SF	0.20	3,960
Composition Roof - Replacement - Buildin..	1998	2023	25	0	8	91 SQ	262.66	23,902
Composition Roof - Replacement: Buildin..	1993	2023	25	5	8	165 SQ	262.66	43,339
Composition Roof - Replacement: Buildin..	1998	2023	25	0	8	130 SQ	262.66	34,146
Exterior Painting - Buildings 15, 16, and C..	2011	2023	7	5	8	1 Total	28,892.19	28,892
Fence Cedar: Replacement - Unit 1642, 16..	1998	2023	25	0	8	80 LF	31.52	2,522
Gutters and Downspouts - Partial Replacem..	1998	2023	25	0	8	443 LF	8.09	3,585
Gutters and Downspouts - Partial Replacem..	1988	2023	25	10	8	243 LF	8.09	1,967
Gutters and Downspouts - Partial Replacem..	1993	2023	25	5	8	389 LF	8.09	3,152
Siding Repairs - Buildings 15, 16, and Clu..	2011	2023	7	5	8	3 Each	1,641.60	4,925
Asphalt Seal Coat - Phase IV	2024	2024	5	0	9	27,000 SF	0.20	5,400
Small Pool: Filter Replacement	2004	2024	20	0	9	1 Total	1,313.28	1,313
Asphalt Seal Coat - Phase V	2025	2025	5	0	10	33,500 SF	0.20	6,700
Fence T-111: Partial Replacement - Unit 1..	2000	2025	25	0	10	54 LF	36.54	1,973
Asphalt Seal Coat - Phase VI	2026	2026	5	0	11	11,460 SF	0.20	2,292
Clubhouse: Flooring Replacement	2006	2026	20	0	11	40 SY	30.44	1,218
Small Pool: Chlorine Feeding Devices - Re..	2014	2026	12	0	11	1 Total	210.12	210
Clubhouse Pool: Chain Link Fence - Parti..	1997	2027	30	0	12	137 LF	19.30	2,654
Composition Roof - Replacement: Buildin..	2003	2028	25	0	13	150 SQ	262.66	39,399
Gutters and Downspouts - Partial Replacem..	2003	2028	25	0	13	292 LF	8.09	2,369
Small Pool: Chain Link Fence - Partial Re..	1998	2028	30	0	13	82 LF	16.48	1,360
Clubhouse Pool - Pump Replacement	2009	2029	20	0	14	1 Total	1,255.62	1,256
Fence Partial Replacement - Unit 1632 and..	2006	2031	25	0	16	73 LF	31.52	2,301
Fence Cedar: Partial Replacement - Units ..	2007	2032	25	0	17	175 LF	31.52	5,516
Composition Roof - Replacement: Clubho..	2009	2034	25	0	19	1 Total	8,146.99	8,147
Gutters and Downspouts - Partial Replacem..	2009	2034	25	0	19	71 LF	8.09	578
Composition Roof - Replacement: Buildin..	2010	2035	25	0	20	1 Total	38,413.64	38,414
Gutters and Downspouts - Partial Replacem..	2010	2035	25	0	20	132 LF	8.09	1,074
Asphalt Replacement - Phase I	2011	2036	25	0	21	1 Total	39,294.42	39,294
Asphalt Replacement - Phase II	2012	2037	25	0	22	1 Total	37,318.20	37,318
Composition Roof - Replacement: Buildin..	2007	2037	30	0	22	1 Total	15,367.64	15,368

**Millridge Homeowners Association**  
 Portland, Oregon  
**Component Summary By Year**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Composition Roof - Replacement: Buildin..	2007	2037	30	0	22	1 Total	11,039.61	11,040
Gutters and Downspouts - Partial Replace..	2007	2037	30	0	22	140 LF	8.09	1,133
Gutters and Downspouts - Partial Replace..	2007	2037	30	0	22	132 LF	8.09	1,074
Composition Roof - Replacement: Buildin..	2013	2038	25	0	23	60 SQ	262.66	15,760
Composition Roof - Replacement - Buildin..	2014	2039	25	0	24	1 Total	17,700.00	17,700
Composition Roof - Replacement: Buildin..	2011	2041	30	0	26	1 Total	23,738.56	23,739
Gutters and Downspouts - Partial Replace..	2011	2041	30	0	26	132 LF	8.09	1,074
Water Main Replacement	2007	2057	50	0	42	5 Buildings	60,898.11	<u>304,491</u>
Total Asset Summary								<u>\$1,607,679</u>