

**MILLRIDGE HOMEOWNERS ASSOCIATION**

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**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2018**

**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, 2018, 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.

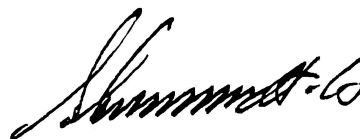
***Accountant's Conclusion on the Financial Statements***

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 14 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 15, 2019



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**Millridge Homeowners Association**  
**Balance Sheet**  
**December 31, 2018**

	<u>Operating</u> <u>Fund</u>	<u>Replacement</u> <u>Fund</u>	<u>Special</u> <u>Assessment</u> <u>Fund</u>	<u>Total</u>
<b>ASSETS</b>				
Cash, including interest bearing deposits	\$ 45,259	\$ 153,490	\$ -	\$ 198,749
Assessments receivable, net of allowance for doubtful accounts of \$715	14,110	-	-	14,110
Prepaid insurance	5,259	-	-	5,259
Other prepaid expenses	388	-	-	388
Interfund balance	-	50,715	(50,715)	-
Total assets	<u>\$ 65,016</u>	<u>\$ 204,205</u>	<u>\$ (50,715)</u>	<u>\$ 218,506</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Accounts payable	\$ 16,536	\$ -	\$ -	\$ 16,536
Assessments received in advance	13,034	-	-	13,034
Total liabilities	29,570	-	-	29,570
Fund balance	35,446	204,205	(50,715)	188,936
Total liabilities and fund balance	<u>\$ 65,016</u>	<u>\$ 204,205</u>	<u>\$ (50,715)</u>	<u>\$ 218,506</u>

See accompanying notes and independent accountant's review report.

**Millridge Homeowners Association**  
**Statement of Revenues and Expenses**  
**For the Year Ended December 31, 2018**

	Operating Fund	Replacement Fund	Special Assessment Fund	Total
<b>REVENUES</b>				
Regular assessments	\$ 244,708	\$ 61,332	\$ -	\$ 306,040
Special serial assessments	-	-	84,920	84,920
Interest	411	716	-	1,127
Late fees	1,106	-	-	1,106
Other income	150	-	-	150
Total revenues	<u>246,375</u>	<u>62,048</u>	<u>84,920</u>	<u>393,343</u>
<b>EXPENSES</b>				
Property maintenance	17,128	-	-	17,128
Major repairs and replacements	-	32,200	132,500	164,700
Utilities	116,656	-	-	116,656
Landscaping	42,282	-	-	42,282
Pool and spa	7,598	-	-	7,598
Insurance	27,310	-	-	27,310
Management fees	25,610	-	-	25,610
Professional fees	5,375	500	3,135	9,010
Office expense	4,636	-	-	4,636
Licenses, permits and fees	756	-	-	756
Other expenses	600	-	-	600
Total expenses	<u>247,951</u>	<u>32,700</u>	<u>135,635</u>	<u>416,286</u>
Excess of revenues over (under) expenses	<u>\$ (1,576)</u>	<u>\$ 29,348</u>	<u>\$ (50,715)</u>	<u>\$ (22,943)</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, 2018**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Special Assessment Fund</u>	<u>Total</u>
Fund balance, as of December 31, 2017	\$ 77,022	\$ 134,857	\$ -	\$ 211,879
Excess of revenues over (under) expenses	(1,576)	29,348	(50,715)	(22,943)
Interfund transfer	<u>(40,000)</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Fund balance, as of December 31, 2018	<u>\$ 35,446</u>	<u>\$ 204,205</u>	<u>\$ (50,715)</u>	<u>\$ 188,936</u>

See accompanying notes and independent accountant's review report.

**Millridge Homeowners Association**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2018**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Special Assessment Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess of revenues over (under) expenses	\$ (1,576)	\$ 29,348	\$ (50,715)	\$ (22,943)
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	(7,862)	-	-	(7,862)
Prepaid insurance	(158)	-	-	(158)
Other prepaid expenses	138	-	-	138
Increase (Decrease) in liabilities:				
Accounts payable	(6,764)	(2,837)	-	(9,601)
Other accounts payable	(7,726)	-	-	(7,726)
Assessments received in advance	5,277	-	-	5,277
Net cash provided (used) by operating activities	<u>(18,671)</u>	<u>26,511</u>	<u>(50,715)</u>	<u>(42,875)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interfund balance	(4,012)	(46,703)	50,715	-
Interfund transfer	<u>(40,000)</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>(44,012)</u>	<u>(6,703)</u>	<u>50,715</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(62,683)</b>	<b>19,808</b>	<b>-</b>	<b>(42,875)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b><u>107,942</u></b>	<b><u>133,682</u></b>	<b><u>-</u></b>	<b><u>241,624</u></b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b><u>\$ 45,259</u></b>	<b><u>\$ 153,490</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 198,749</u></b>

See accompanying notes and independent accountant's review report.

**Millridge Homeowners Association**  
**Notes to Financial Statements**  
**December 31, 2018**

**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.

Special Assessment Fund - This fund is used to account for financial resources designated for garage roofs.

*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, 2018. 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, 2018**

**Note 3 - Income Taxes**

Homeowner associations may be taxed either as homeowner associations or as nonexempt membership organizations. For the year ended December 31, 2018, 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 generally subject to federal and state examination for three years after they are filed.

**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 policy is to expense all personal property acquisitions of less than \$5,000.

**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 \$204,205 at December 31, 2018, 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 November 2018 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 not following the funding schedule indicated in the reserve study. Hence, the Association is deferring maintenance and repairs of certain components. The ultimate effect of not funding and maintaining association property is not known at this time.

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 Balance**

At December 31, 2018, the special assessment fund owed \$50,715 to the replacement fund.

**Note 7 - Special Serial Assessments**

In April 2018, the Association approved a series of special assessments totaling \$174,600 for the remediation work that is required on the garage roofs. The special assessments consist of thirty-six (36) separate monthly assessments of \$50 for a total of \$1,800 per lot commencing May 1, 2018 through April 1, 2021. A 5% discount was given to 32 owners who paid the total future assessments on their lot by May 1, 2018.

**Note 8 - Late Fees**

Owner late fees are reported net of a 50% administrative charge and late fee write-offs.

**Note 9 - Other Income**

Other income includes clubhouse rental income of \$150, returned check fees net of administrative charges, tree maintenance expenses net of reimbursements received from owners.

**Millridge Homeowners Association**  
**Notes to Financial Statements – Continued**  
**December 31, 2018**

**Note 10 - Insurance Claim**

In December 2017, the Association received insurance settlement proceeds of \$7,726 for a water damage claim, and an additional \$678 was received in 2018. Repairs costing \$11,546 were made in 2018. The excess of repair costs over settlement proceeds is reported in the operating fund as property maintenance.

**Note 11 - Interfund Transfer**

In September 2018, the board of directors approved a permanent transfer of \$40,000 from the operating fund to the replacement fund.

**Note 12 - 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 13 - 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 15, 2019, 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, 2018**

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The Association engaged a consultant who conducted a reserve study update without a site visit in November 2018 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 \$41,494. The Association is not funding its replacement reserves in accordance with reserve study recommendation

The attached excerpt on pages 10 to 14 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, 2018:**

Current year's assessments	
Reserve assessments	\$ 61,332
Amount recommended by reserve study	<u>170,000</u>
Difference	\$ <u>(108,668)</u>
Replacement fund balance at end of year	\$ <u><u>204,205</u></u>

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

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<b>Roofing</b>								
Building 10: Roof Contingency	2037	2037	1	0	18	1 Total	10,250.00	10,250
Building 11: Roof Contingency	2023	2023	1	0	4	1 Total	10,250.00	10,250
Building 6: Roof Contingency	2032	2032	1	0	13	1 Total	10,250.00	10,250
Building 9: Roof Contingency	2040	2040	1	0	21	1 Total	10,250.00	10,250
Buildings 1, 2 & 3: Roof Contingency	2019	2019	1	0	0	1 Total	30,750.00	30,750
Buildings 13, 16, 7 & 8: Roof Contingency	2032	2032	1	0	13	1 Total	41,000.00	41,000
Buildings 15: Roof Contingency	2022	2022	1	0	3	1 Total	10,250.00	10,250
Comp. Roof: Bldg. 10	2007	2037	30	0	18	79 SF	600.00	47,400
Comp. Roof: Bldg. 11	1998	2023	25	0	4	91 SQ	600.00	54,600
Comp. Roof: Bldg. 12	2011	2041	30	0	22	65 SQ	600.00	39,000
Comp. Roof: Bldg. 14	2018	2048	30	0	29	1 Total	32,164.50	32,164
Comp. Roof: Bldg. 15	1997	2022	25	0	3	58 SQ	600.00	34,800
Comp. Roof: Bldg. 4	2014	2044	30	0	25	37 SQ	600.00	22,200
Comp. Roof: Bldg. 5	2017	2047	30	0	28	60 SQ	600.00	36,000
Comp. Roof: Bldg. 6 & Pool House	2007	2032	25	0	13	49 SQ	600.00	29,400
Comp. Roof: Bldg. 9	2010	2040	30	0	21	77 SQ	600.00	46,200
Comp. Roof: Bldgs. 1, 2, and 3	1993	2019	25	0	0	165 SQ	600.00	99,000
Comp. Roof: Bldgs. 13 and 16	2002	2032	30	0	13	130 SQ	600.00	78,000
Comp. Roof: Bldgs. 7 and 8	2002	2032	30	0	13	150 SQ	600.00	90,000
Comp. Roof: Clubhouse	2009	2029	20	0	10	12 Squares	600.00	7,200
Garages: Membrane Roof Replacement	2018	2048	15	15	29	1 Total	135,300.00	135,300
Garages: Membrane Roof Replacement 20..	<i>Unfunded</i>							
Roofing - Total								<u>\$874,264</u>
<b>Painting</b>								
2019 Touch Up Paint	2018	2019	1	0	0	1 Total	7,040.00	7,040
Clubhouse: Interior Painting	2002	2021	10	9	2	1 Total	2,050.00	2,050
Exterior Paint: Bldgs. 1 & 8	2010	2022	10	2	3	1 Total	29,000.00	29,000
Exterior Paint: Bldgs. 11 & 12	2006	2022	10	6	3	13 Units	2,000.00	26,000
Exterior Paint: Bldgs. 15, 16 & Clubhouse	2011	2023	10	2	4	1 Total	41,000.00	41,000
Exterior Paint: Bldgs. 2 & 3	2009	2021	10	2	2	11 Units	3,000.00	33,000
Exterior Paint: Bldgs. 4, 5 & 14	2010	2022	10	2	3	17 Units	3,000.00	51,000
Exterior Paint: Bldgs. 6, 7 & 13	2008	2020	10	2	1	1 Total	47,000.00	47,000
Exterior Paint: Bldgs. 9 & 10	2007	2022	10	5	3	14 Total	2,000.00	28,000
Painting - Total								<u>\$264,090</u>
<b>Building Components</b>								
Brick Siding - Reprint	1975	2024	25	24	5	995 SF	16.24	16,173
Brick Siding - Seal	2013	2020	7	0	1	6,639 SF	1.45	9,627
Siding Repairs: Bldgs. 1 & 8	2010	2022	10	2	3	2 SF	3,127.48	6,255

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

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<i>Building Components continued...</i>								
Siding Repairs: Bldgs. 11 & 12	2014	2022	10	-2	3	2 Each	3,127.48	6,255
Siding Repairs: Bldgs. 15, 16 & Clubhouse	2011	2023	10	2	4	3 Each	3,127.48	9,382
Siding Repairs: Bldgs. 2 & 3	2009	2024	10	5	5	2 Each	3,127.48	6,255
Siding Repairs: Bldgs. 4, 5 & 14	2010	2022	10	2	3	3 Each	3,127.27	9,382
Siding Repairs: Bldgs. 6, 7 & 13	2008	2020	10	2	1	3 Each	3,127.27	9,382
Siding Repairs: Bldgs. 9 & 10	2007	2022	10	5	3	2 Each	3,127.48	<u>6,255</u>
Building Components - Total								\$78,965
<b>Gutters and Downspouts</b>								
Gutters & Downspout: Partial Replacement-Bldg: 5	2017	2047	30	0	28	110 LF	10.00	1,100
Gutters & Downspouts: Partial Replacement- Clubhouse	2009	2029	20	0	10	71 LF	10.00	715
Gutters & Downspouts: Partial Replacement-Bldg. 10	2007	2037	30	0	18	83 LF	10.00	830
Gutters & Downspouts: Partial Replacement-Bldg. 11	1998	2023	25	0	4	83 LF	10.00	830
Gutters & Downspouts: Partial Replacement-Bldg. 12	2011	2041	30	0	22	83 LF	10.00	830
Gutters & Downspouts: Partial Replacement-Bldg. 4	2014	2044	30	0	25	69 LF	10.00	690
Gutters & Downspouts: Partial Replacement-Bldg. 9	2010	2040	30	0	21	83 LF	10.00	830
Gutters & Downspouts: Partial Replacement-Bldgs. 13 & 16	1998	2032	30	4	13	277 LF	10.00	2,770
Gutters & Downspouts: Partial Replacement-Bldgs. 14	2016	2024	20	-12	5	101 LF	10.00	1,015
Gutters & Downspouts: Partial Replacement-Bldgs. 15	1997	2022	25	0	3	101 LF	10.00	1,015
Gutters & Downspouts: Partial Replacement-Bldgs. 6 & Pool House	2007	2032	25	0	13	87 LF	10.00	875
Gutters & Downspouts: Partial Replacement-Bldgs. 7 & 8	2003	2033	30	0	14	183 LF	10.00	1,830
Gutters & Downspouts: Partial Replacement-Garages	1994	2019	15	9	0	1,406 LF	10.00	14,065
Gutters and Downspouts: Partial Replacement-Bldgs. 1, 2, & 3	1993	2019	25	0	0	389 LF	10.00	<u>3,896</u>
Gutters and Downspouts - Total								\$31,291

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

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<b>Streets/Asphalt</b>								
Asphalt Overlay	2011	2036	25	0	17	39,630 SF	2.05	81,241
Asphalt Overlay - Area #1	2011	2021	25	-15	2	1 Total	44,571.10	44,571
Asphalt Overlay - Area #3 & #4	2044	2044	25	0	25	1 Total	59,261.40	59,261
Asphalt Overlay - Area #6 & #7	2046	2046	25	0	27	1 Total	82,170.15	82,170
Asphalt Overlay - Area #6 & #7	2048	2048	25	0	29	21,762 SF	2.05	44,612
Asphalt Replacement - Area #2 & #3	1976	2019	25	18	0	1 Total	53,357.40	53,357
Asphalt Replacement - Area #4 & #5	1976	2020	25	19	1	1 Total	89,089.92	89,090
Asphalt Replacement - Area #6 & #7	1976	2021	25	20	2	1 Total	82,170.15	82,170
Asphalt Seal Coat - (I)	2011	2020	5	4	1	29,050 SF	0.41	11,910
Asphalt Seal Coat - (II)	2036	2041	5	5	22	39,630 SF	0.41	16,248
Asphalt Seal Coat - Area #1	2018	2031	5	8	12	25,420 SF	0.41	10,422
Asphalt Seal Coat - Area #3 & #4	2021	2024	5	3	5	16,060 SF	0.41	6,585
Asphalt Seal Coat - Area #5	2022	2025	5	3	6	16,605 SF	0.41	6,808
Asphalt Seal Coat - Area #6 & #7	2021	2026	5	5	7	21,762 SF	0.41	8,922
Asphalt Seal Coat: Area #2 & #3	2019	2024	5	5	5	13,820 SF	0.41	5,666
Streets/Asphalt - Total								<u>\$603,036</u>
<b>Fencing/Security</b>								
Clubhouse Pool: Fence - Partial Replace	1997	2027	30	0	8	137 LF	21.30	2,929
Fence Power Wash	2016	2021	5	0	2	1 Total	2,827.91	2,828
Fences - Partially Replacement-1588,1590,1598,1610,1612,1760,1762	2007	2032	25	0	13	175 LF	34.79	6,088
Fences - Partially Replacement-1596,1736,1670,1682,1710,1712,1722	1997	2022	20	5	3	167 LF	34.79	5,810
Fences - Partially Replacement-1620 & 17..	2000	2025	20	5	6	54 LF	40.33	2,178
Fences - Partially Replacement-1632,1736	2006	2031	25	0	12	73 LF	34.79	2,540
Fences - Partially Replacement-1642,1654,1656,1684	1998	2023	25	0	4	80 LF	34.79	2,783
Fences - Replacement-1668,1698,1696	1981	2022	30	11	3	88 LF	40.95	3,604
Small Pool: Fence - Partial Replace	1998	2028	30	0	9	82 LF	18.19	1,501
Fencing/Security - Total								<u>\$30,260</u>
<b>Equipment</b>								
Clubhouse Water Heater - Replace	1981	2020	20	19	1	1 Each	2,319.39	2,319
Clubhouse: Furniture and Equip. - Replace	1997	2027	20	10	8	1 Total	4,000.00	4,000
Equipment - Total								<u>\$6,319</u>
<b>Interior Furnishings</b>								
Clubhouse: Flooring Replace	2006	2026	20	0	7	40 SY	61.50	2,460
Interior Furnishings - Total								<u>\$2,460</u>

See Independent Accountant's Review Report

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

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<b>Lighting</b>								
6' Metal-Post Light Fixtures - Replacement	1981	2021	30	10	2	70 Each	205.00	14,350
Brick Pillars: Light Fixtures - Replacement	1981	2020	20	19	1	9 Each	173.95	1,566
Interior Light Fixtures - Replace	1981	2020	20	19	1	15 Each	86.97	<u>1,305</u>
Lighting - Total								\$17,220
<b>Recreation/Pool</b>								
Clubhouse Pool - Pump Replace	2009	2029	20	0	10	1 Total	1,385.97	1,386
Clubhouse Pool Filter: Sand Replace	2000	2019	8	11	0	1 Total	811.79	812
Clubhouse Pool Pump: Motor Replace	2009	2019	7	3	0	1 Total	921.95	922
Clubhouse Pool: Heater Replace	2017	2032	15	0	13	1 Total	2,899.23	2,899
Clubhouse Pool: Chlorine Feeders - Replace	2002	2019	12	4	0	1 Total	347.92	348
Clubhouse Pool: Concrete Grouting Replacement	1970	2019	10	39	0	1 Total	2,050.00	2,050
Clubhouse Pool: Replaster	2002	2019	15	2	0	1 Total	17,395.40	17,395
Clubhouse Pool: Retile	2017	2032	15	0	13	1 Total	7,205.75	7,206
Small Pool Pump: Motor Replace	2014	2021	7	0	2	1 Total	579.84	580
Small Pool: Filter Replace	2004	2024	20	0	5	1 Total	1,449.62	1,450
Small Pool: Pool Heater Replace	2011	2021	10	0	2	1 Total	1,478.60	1,479
Small Pool: Replaster	2003	2019	15	1	0	1 Total	4,638.77	4,639
Small Pool: Chlorine Feeders - Replace	2014	2026	12	0	7	1 Total	231.94	<u>232</u>
Recreation/Pool - Total								\$41,397
<b>Grounds Components</b>								
Brick Entry Sign and Pillars - Repoint	2000	2025	25	0	6	106 SF	16.24	1,725
Brick Entry Sign and Pillars - Seal	2014	2021	7	0	2	425 Total	2.47	1,050
Brick Pavers - Partial Replace	1981	2023	30	12	4	168 SF	26.67	4,481
Concrete - Repair	2016	2021	5	0	2	1 Total	9,973.36	9,973
Irrigation System - Repairs	2017	2027	10	0	8	1 Total	11,314.08	11,314
Plants and Tree Removal and Replace	2016	2021	5	0	2	1 Total	4,946.16	4,946
Water Main: Replace	2007	2057	50	0	38	5 Buildings	67,220.11	<u>336,101</u>
Grounds Components - Total								\$369,590
<b>Doors and Windows</b>								
Clubhouse Sliding Doors - Replace	1981	2021	30	10	2	5 Each	1,159.68	5,798
Clubhouse Windows - Replace	1981	2021	30	10	2	5 Each	1,159.68	<u>5,798</u>
Doors and Windows - Total								\$11,597
<b>Inspections</b>								
Building Envelope Inspection	1969	2023	5	49	4	1 Total	10,250.00	10,250
Electrical Inspection	1969	2025	30	26	6	1 Total	10,250.00	10,250



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<i>Inspections continued...</i>								
Plumbing Study	1975	2020	40	5	1	1 Total	16,557.19	<u>16,557</u>
Inspections - Total								\$37,057
<b>Insurance Deductible</b>								
Insurance Deductible	2017	2019	1	0	0	1 Total	10,000.00	<u>10,000</u>
Insurance Deductible - Total								\$10,000
Total Asset Summary								<u>\$2,377,547</u>

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