



Community Management, Inc.

Our Ref: BOD/20/MRHOA #205

TO: BOARD OF DIRECTORS  
MILLRIDGE HOMEOWNERS ASSOCIATION

FROM: LISA CAMPBELL, COMMUNITY MANAGER  
COMMUNITY MANAGEMENT, INC., AAMC

SUBJECT: FINANCIAL STATEMENT

DATE: May 11, 2015

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

1/31/15	<input type="checkbox"/>	7/31/15	<input type="checkbox"/>
2/28/15	<input type="checkbox"/>	8/31/15	<input type="checkbox"/>
3/31/15	<input type="checkbox"/>	9/30/15	<input type="checkbox"/>
<b>4/30/15</b>	<input checked="" type="checkbox"/>	10/31/15	<input type="checkbox"/>
5/31/15	<input type="checkbox"/>	11/30/15	<input type="checkbox"/>
6/30/15	<input type="checkbox"/>	12/31/15	<input type="checkbox"/>

Mailed                       Hand delivered on                       Emailed to Board

**Community Manager's Notes on Financial Statement:**

In April 2015, the Association was **approximately 10% under** budget. YTD ended at an overall **17.4% under** budget.

**6675 Pest Control** – over budget due to mice abatement around 1728 exterior.

**6735 Roof Repair** – over budget due to ongoing minor repairs.





## Community Management, Inc.

**7225 Insurance** –CMI provided the 2013 quote for insurance at renewal (\$18,000 per year), but the 2014/2015 policy is actually written for \$ 24,444. Will remain over budget for 2015.

**7675 Landscape Maintenance** – Pacific is still behind on invoices for March. In the April Financial we can expect it 2 payments. Year to date will still remain under budget overall once received and paid.

**8530 Swimming Pool Maintenance** – ran high due to readying the pools for opening.

There is \$30,616.34 in the operating bank account (like a checking account) as of 4/30/15 due to \$13,633.31 in prepaid HOA fees.

AR is running at \$6,341.85 (up from last month - \$5,326.82). The HOA's collection attorneys are working hard to collect from delinquent owners. At a point the account is deemed uncollectable, the attorney will advise the Board and the amount would then be written off to uncollectable fees.

Operating Contingency - \$68,418.61 in the account. Funds are available for seasonally high or unexpected operating costs and/or projects deemed necessary by the Board.

Replacement Reserves - \$75,674.23 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.

Question regarding accruals on Reserve Income & Expense report:

The projects listed on the report come directly from the Reserve Study of the HOA. These are projections and may or may not be done depending on board decision. For simplicity the amounts were entered as a total amount and do not accrue monthly under the "current" column. If a project is done it will show the amount paid on "current" side for the month and show totals on YTD side.

Keep in mind that this can be changed if the board has a preference at the next budget year.

### ACCOUNT DEFINITIONS

#### Balance Sheet

**1000 Cash In Bank:** This account represents the balance in HOA's checking account.

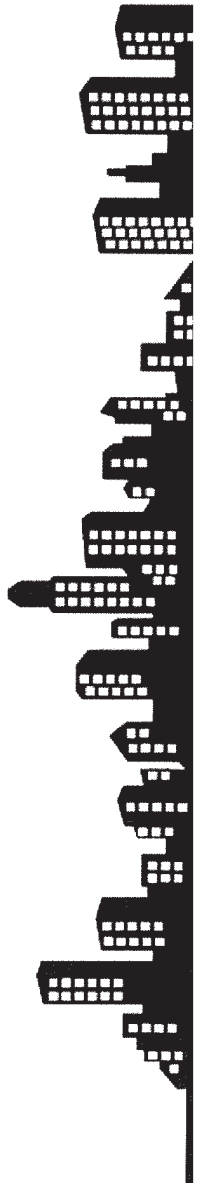
**1140 Accounts Receivable:** Fees owed to the Association. See AR report for details.

**1265 Prepaid Insurance:** This is the amount you have pre-paid for your annual premium.

**1790 Operating Contingency:** Operating funds available for seasonally high or unexpected operating costs.

**1908 Replacement Reserve:** Amounts in your reserve account for the repair and replacement of common elements.

**2100 Accounts Payable:** Expenses received for the month of the statement which were unpaid at end of month (paid in the following month).





Community Management, Inc.

**2101 Accrued Accounts Payable:** Money for invoices that we are accruing for regular contract expenses that we have not yet received in the current month.

**2140 Prepaid A/R:** HOA fees paid in advance.

**3100 Designated Replacement Fund:** The top number is the amount in your replacement reserves as of 12/31/14. The bottom number represents the amount added to your reserve account in 2015.

**3145 Undesignated Operating Fund:** The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/14. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*



**Millridge HOA**

**Balance Sheet For The Period Ended April 30, 2015**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	30,616.34
1140	Accounts Receivable		6,341.85
1142	Doubtful Accounts Receivable		(260.77)
1265	Prepaid Insurance		5,206.60

**TOTAL CURRENT ASSETS** \$ 41,904.02

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	68,418.61
1908	Replacement Reserve		75,674.23

**TOTAL FUNDS** \$ 144,092.84

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** \$ **185,996.86**

APPROVED LC

MAY 11 2015

**Millridge HOA**

**Balance Sheet For The Period Ended April 30, 2015**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	1,745.19
2101	Accrued Accounts Payable		13,993.27
2140	Prepaid A/R		13,633.31

**TOTAL CURRENT LIABILITIES** \$ 29,371.77

**LONG TERM LIABILITIES**

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

**TOTAL LIABILITIES** \$ 29,371.77

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	61,580.16
	Current Year Addition		<u>14,094.07</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	<b>75,674.23</b>

3145	Undesignated Operating Fund	\$	64,500.75
	Current Year Addition		<u>16,450.11</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	<b>80,950.86</b>

**TOTAL MEMBERS' EQUITY** \$ 156,625.09

**TOTAL LIABILITIES AND EQUITY** \$ 185,996.86

**Millridge HOA**

**For the month ended April 30, 2015**

<b>Current Actual \$</b>	<b>Current Budget</b>	<b>Current Var \$</b>	<b>Acct #</b>	<b>Account Title</b>	<b>YTD Actual \$</b>	<b>YTD Budget \$</b>	<b>YTD Var \$</b>	<b>YTD VAR %</b>	<b>Annual Budget \$</b>
<b>Millridge HOA - Op</b>									
<b>Income</b>									
\$ 19328.06	\$ 19327.91	\$ .15	5000	Homeowners' Fees	\$ 77312.24	\$ 77311.64	\$ .60	.0 %	\$ 231934.92
751.00	751.00	.00	5002	Operating Contingency	3004.00	3004.00	.00	.0	9012.00
.00	46.00	46.00-	5230	Clubhouse	.00	184.00	184.00-	100.0-	552.00
3.61	2.00	1.61	5830	Interest	13.35	8.00	5.35	66.9	24.00
63.43	58.00	5.43	5845	Late Charges	301.16	232.00	69.16	29.8	696.00
<hr/>					<hr/>				
\$ 20146.10	\$ 20184.91	\$ 38.81-			\$ 80630.75	\$ 80739.64	\$ 108.89-	.1- %	\$ 242218.92
<b>Expenses</b>									
<b>Utilities</b>									
\$ 415.00	\$ 415.00	\$ .00	6060	Electric	\$ 1120.37	\$ 1660.00	\$ 539.63-	32.5- %	\$ 4980.00
1428.00	1428.00	.00	6090	Garbage	5685.00	5712.00	27.00-	.5-	17136.00
150.00	150.00	.00	6105	Gas	196.14	600.00	403.86-	67.3-	1800.00
3935.00	3935.00	.00	6150	Sewer	15821.57	15740.00	81.57	.5	47220.00
2000.00	2000.00	.00	6195	Water	6602.70	8000.00	1397.30-	17.5-	24000.00
417.50	50.00	367.50	6225	Plumbing Maintenance	417.50	200.00	217.50	108.8	600.00
<b>Facility</b>									
290.00	440.00	150.00-	6540	Gutter/Downspout	3622.00	1760.00	1862.00	105.8	5280.00
.00	10.00	10.00-	6585	General Maint Supplies	86.09	40.00	46.09	115.2	120.00
195.00	40.00	155.00	6675	Pest Control	515.00	160.00	355.00	221.9	480.00
.00	1100.00	1100.00-	6690	Property Maintenance	3387.31	4400.00	1012.69-	23.0-	13200.00
285.00	175.00	110.00	6735	Roof Repair	955.00	700.00	255.00	36.4	2100.00
<b>General &amp; Administrative</b>									
76.29	284.00	207.71-	7105	Office/Admin Exp - CMI	1052.86	1136.00	83.14-	7.3-	3408.00
.00	62.56	62.56-	7120	Consultants	.00	250.24	250.24-	100.0-	750.72
1994.77	1500.00	494.77	7225	Insurance	7542.15	6000.00	1542.15	25.7	18000.00
210.00	325.00	115.00-	7255	Legal	1103.90	1300.00	196.10-	15.1-	3900.00
.00	50.00	50.00-	7285	Management	.00	200.00	200.00-	100.0-	600.00
1969.35	1969.35	.00	7300	Management Fee	7877.40	7877.40	.00	.0	23632.20
.00	20.00	20.00-	7330	Office/Admin Exp - HOA	.00	80.00	80.00-	100.0-	240.00
50.00	50.00	.00	7375	Website Expense	200.00	200.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	46.00	1500.00	1454.00-	96.9-	4500.00
.00	470.00	470.00-	7480	Uncollectible Fees	.00	1880.00	1880.00-	100.0-	5640.00
<b>Landscaping</b>									
.00	175.00	175.00-	7630	Sprinkler System Repair	.00	700.00	700.00-	100.0-	2100.00
2622.00	3200.00	578.00-	7675	Landscape Maintenance	5822.00	12800.00	6978.00-	54.5-	38400.00
.00	400.00	400.00-	7690	Landscape Miscellaneous	.00	1600.00	1600.00-	100.0-	4800.00
<b>Staffing</b>									
<b>Recreation</b>									
.00	60.00	60.00-	8455	Clubhouse Expense	.00	240.00	240.00-	100.0-	720.00
1396.75	750.00	646.75	8530	Swimming Pool Maintenance	2127.65	3000.00	872.35-	29.1-	9000.00
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\$ 17449.66	\$ 19433.91	\$ 1984.25-			\$ 64180.64	\$ 77735.64	\$ 13555.00-	17.4- %	\$ 233206.92
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 2696.44	\$ 751.00	\$ 1945.44			\$ 16450.11	\$ 3004.00	\$ 13446.11	17.3	\$ 9012.00

**Millridge HOA**

**For the month ended April 30, 2015**

<b>Current Actual \$</b>	<b>Current Budget</b>	<b>Current Var \$</b>	<b>Acct #</b>	<b>Account Title</b>	<b>YTD Actual \$</b>	<b>YTD Budget \$</b>	<b>YTD Var \$</b>	<b>YTD VAR %</b>	<b>Annual Budget \$</b>
<b>Millridge HOA - Reserves</b>									
<b>Income</b>									
\$ 4533.00	\$ 4533.00	\$ .00	5000	Homeowners' Fees	\$ 18132.00	\$ 18132.00	\$ .00	.0 %	\$ 54396.00
3.02	.00	3.02	5830	Interest	11.07	.00	11.07	.0	.00
<hr/>									
\$ 4536.02	\$ 4533.00	\$ 3.02			\$ 18143.07	\$ 18132.00	\$ 11.07	.1 %	\$ 54396.00
<b>Expenses</b>									
Utilities									
\$ .00	\$ .00	\$ .00	6225	Water Lines	\$ .00	\$ 69394.00	\$ 69394.00-	100.0-	\$ 69394.00
Facility									
.00	.00	.00	6435	Drainage	.00	10000.00	10000.00-	100.0-	10000.00
455.00	.00	455.00	6795	Sidewalks	4049.00	.00	4049.00	.0	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1050.00	1050.00-	100.0-	1050.00
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\$ 455.00	\$ .00	\$ 455.00			\$ 4049.00	\$ 80444.00	\$ 76395.00-	95.0-	\$ 80444.00
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<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 4081.02	\$ 4533.00	\$ 451.98-			\$ 14094.07	\$ 62312.00-	\$ 76406.07	95.1	\$ 26048.00-