



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: January 20, 2014

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

1/31/13	[]	7/31/13	[]
2/28/13	[]	8/31/13	[]
3/31/13	[]	9/30/13	[]
4/30/13	[]	10/31/13	[]
5/31/13	[]	11/30/13	[]
6/30/13	[]	12/31/13	[X]

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

Community Manager's Notes on Financial Statement:

Balance Sheet

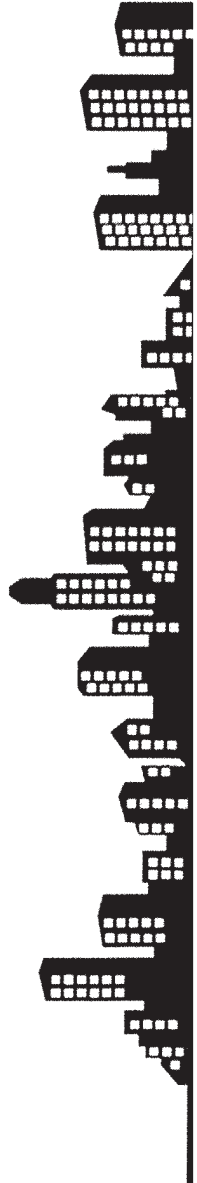
1000 Cash In Bank: This account represents the balance in HOA's checking account.

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.





Community Management, Inc.

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

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 12/31/12. The bottom number represents the amount added to your reserve account in 2013.

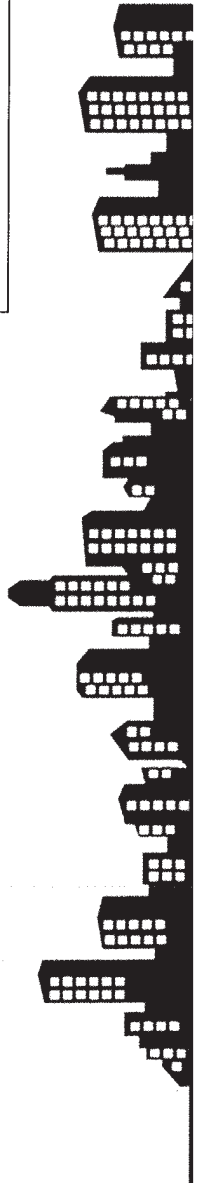
3145 Undesignated Operating Fund: The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/12. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*

In December 2013, the Association was **approximately 73.6% under** budget. YTD **11% under** budget.

There is \$40,666.60 in the operating (like a checking account) as of 12/31/13.

AR is running at \$4,879.49 (slightly down from last month). 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. In June \$10,810.92 was written off in accordance to the attorney's recommendation. This line item will remain over budget through year-end.

Replacement Reserves - \$91,874.57 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.



Millridge HOA

Balance Sheet For The Period Ended December 31, 2013

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	40,666.60
1140	Accounts Receivable		4,879.49
1265	Prepaid Insurance		10,822.24

TOTAL CURRENT ASSETS \$ 56,368.33

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	7,709.09
1908	Replacement Reserve		91,874.57

TOTAL FUNDS \$ 99,583.66

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **155,951.99**

APPROVED LC
JAN 20 2014

Millridge HOA

Balance Sheet For The Period Ended December 31, 2013

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	5,439.25
2101	Accrued Accounts Payable		11,215.00
2140	Prepaid A/R		10,880.09

TOTAL CURRENT LIABILITIES \$ 27,534.34

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 27,534.34

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	27,705.78
	Current Year Addition		<u>64,168.79</u>
	TOTAL RESERVES (DESIGNATED)	\$	91,874.57

3145	Undesignated Operating Fund	\$	70,057.26
	Current Year Addition		<u>(33,514.18)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	36,543.08

TOTAL MEMBERS' EQUITY \$ 128,417.65

TOTAL LIABILITIES AND EQUITY \$ 155,951.99

Millridge HOA

For the month ended December 31, 2013

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 18096.00	\$ 18088.50	\$ 7.50	5000	Homeowners' Fees	\$ 217152.00	\$ 217062.00	\$ 90.00	.0 %	\$ 217062.00
500.00	500.00	.00	5002	Operating Contingency	6000.00	6000.00	.00	.0	6000.00
.00	50.00	50.00-	5230	Clubhouse	200.00	600.00	400.00-	66.7-	600.00
1.46	1.50	.04-	5830	Interest	12.63	18.00	5.37-	29.8-	18.00
62.69	45.00	17.69	5845	Late Charges	736.72	540.00	196.72	36.4	540.00
.00	.00	.00	5890	Miscellaneous	483.75	.00	483.75	.0	.00
.00	.00	.00	5920	Tax Refund	488.73	.00	488.73	.0	.00
<hr/>					<hr/>				
\$ 18660.15	\$ 18685.00	\$ 24.85-			\$ 225073.83	\$ 224220.00	\$ 853.83	.4 %	\$ 224220.00
Expenses									
Utilities									
\$ 477.60	\$ 375.00	\$ 102.60	6060	Electric	\$ 4117.23	\$ 4500.00	\$ 382.77-	8.5- %	\$ 4500.00
1310.29	1150.00	160.29	6090	Garbage	14850.48	13800.00	1050.48	7.6	13800.00
5.38	285.00	279.62-	6105	Gas	1335.12	3420.00	2084.88-	61.0-	3420.00
3500.00	3650.00	150.00-	6150	Sewer	43383.70	43800.00	416.30-	1.0-	43800.00
2000.00	1550.00	450.00	6195	Water	21667.82	18600.00	3067.82	16.5	18600.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	600.00	600.00-	100.0-	600.00
Facility									
.00	195.00	195.00-	6540	Gutter/Downspout	1315.00	2340.00	1025.00-	43.8-	2340.00
.00	10.00	10.00-	6585	General Maint Supplies	43.86	120.00	76.14-	63.5-	120.00
.00	60.00	60.00-	6675	Pest Control	125.00	720.00	595.00-	82.6-	720.00
2628.30	1250.21	1378.09	6690	Property Maintenance	6085.36	15002.52	8917.16-	59.4-	15002.52
.00	150.00	150.00-	6735	Roof Repair	1204.00	1800.00	596.00-	33.1-	1800.00
General & Administrative									
125.30	200.00	74.70-	7105	Office/Admin Exp - CMI	2904.54	2400.00	504.54	21.0	2400.00
.00	62.50	62.50-	7120	Consultants	1250.00	750.00	500.00	66.7	750.00
22.58	1815.08	1792.50-	7225	Insurance	19924.84	21780.96	1856.12-	8.5-	21780.96
390.00	375.00	15.00	7255	Legal	3768.75	4500.00	731.25-	16.3-	4500.00
543.75	50.00	493.75	7285	Management	543.75	600.00	56.25-	9.4-	600.00
1896.71	1896.71	.00	7300	Management Fee	22760.52	22760.52	.00	.0	22760.52
129.97	68.50	61.47	7330	Office/Admin Exp - HOA	457.13	822.00	364.87-	44.4-	822.00
50.00	50.00	.00	7375	Website Expense	600.00	600.00	.00	.0	600.00
15.00	340.00	325.00-	7465	Tax, License, Fees & Audit	3425.00	4080.00	655.00-	16.1-	4080.00
10920.13-	567.00	11487.13-	7480	Uncollectible Fees	.00	6804.00	6804.00-	100.0-	6804.00
Landscaping									
.00	100.00	100.00-	7630	Sprinkler System Repair	649.75	1200.00	550.25-	45.9-	1200.00
3000.00	3000.00	.00	7675	Landscape Maintenance	36000.00	36000.00	.00	.0	36000.00
.00	100.00	100.00-	7690	Landscape Miscellaneous	707.95	1200.00	492.05-	41.0-	1200.00
Staffing									
Recreation									
10.99	85.00	74.01-	8455	Clubhouse Expense	749.24	1020.00	270.76-	26.5-	1020.00
400.00-	750.00	1150.00-	8530	Swimming Pool Maintenance	6286.39	9000.00	2713.61-	30.2-	9000.00
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\$ 4785.74	\$ 18185.00	\$ 13399.26-			\$ 194155.43	\$ 218220.00	\$ 24064.57-	11.0- %	\$ 218220.00
Current Period Net Activity:					YTD Net Activity:				
\$ 13874.41	\$ 500.00	\$ 13374.41			\$ 30918.40	\$ 6000.00	\$ 24918.40	11.4	\$ 6000.00

Millridge HOA

For the month ended December 31, 2013

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-Assessment Fund									
Income									
Expenses									
				Utilities					
				Facility					
				General & Administrative					
\$.00	\$.00	\$.00	7001	Reserve Funding	\$ 64432.58	\$.00	\$ 64432.58	.0 %	\$.00
				Landscaping					
				Staffing					
				Recreation					
\$.00	\$.00	\$.00			\$ 64432.58	\$.00	\$ 64432.58	.0 %	\$.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$.00	\$.00	\$.00			\$ 64432.58-	\$.00	\$ 64432.58-	.0	\$.00

Millridge HOA

For the month ended December 31, 2013

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 525.00	\$ 525.00	\$.00	5000	Homeowners' Fees	\$ 6300.00	\$ 6300.00	\$.00	.0 %	\$ 6300.00
3.87	.00	3.87	5830	Interest	46.21	.00	46.21	.0	.00
.00	.00	.00	5890	Miscellaneous	64432.58	.00	64432.58	.0	.00
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\$ 528.87	\$ 525.00	\$ 3.87			\$ 70778.79	\$ 6300.00	\$ 64478.79	1023.5 %	\$ 6300.00
Expenses									
Utilities									
\$ 2950.00	.00	\$ 2950.00	6225	Water Lines	\$ 4635.00	\$ 51773.00	\$ 47138.00	91.0- %	\$ 51773.00
Facility									
.00	.00	.00	6480	Fences	.00	3061.00	3061.00	100.0-	3061.00
.00	.00	.00	6540	Gutter/Downspout	.00	1016.00	1016.00	100.0-	1016.00
.00	.00	.00	6630	Painting	.00	19500.00	19500.00	100.0-	19500.00
.00	.00	.00	6660	Paving & Curbs	.00	54140.00	54140.00	100.0-	54140.00
.00	.00	.00	6735	Roof Repair	.00	15000.00	15000.00	100.0-	15000.00
.00	.00	.00	6810	Siding	.00	22772.00	22772.00	100.0-	22772.00
General & Administrative									
Landscaping									
.00	.00	.00	7630	Irrigation	.00	11255.00	11255.00	100.0-	11255.00
.00	.00	.00	7780	Tree	1975.00	.00	1975.00	.0	.00
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	.00	3125.00	3125.00	100.0-	3125.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1200.00	1200.00	100.0-	1200.00
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\$ 2950.00	\$.00	\$ 2950.00			\$ 6610.00	\$ 182842.00	\$ 176232.00	96.4- %	\$ 182842.00
Current Period Net Activity:					YTD Net Activity:				
\$ 2421.13	\$ 525.00	\$ 2946.13			\$ 64168.79	\$ 176542.00	\$ 240710.79	1119.9	\$ 176542.00