



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: March 21, 2014

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

1/31/14	<input type="checkbox"/>	7/31/14	<input type="checkbox"/>
2/28/14	<input checked="" type="checkbox"/>	8/31/14	<input type="checkbox"/>
3/31/14	<input type="checkbox"/>	9/30/14	<input type="checkbox"/>
4/30/14	<input type="checkbox"/>	10/31/14	<input type="checkbox"/>
5/31/14	<input type="checkbox"/>	11/30/14	<input type="checkbox"/>
6/30/14	<input type="checkbox"/>	12/31/14	<input type="checkbox"/>

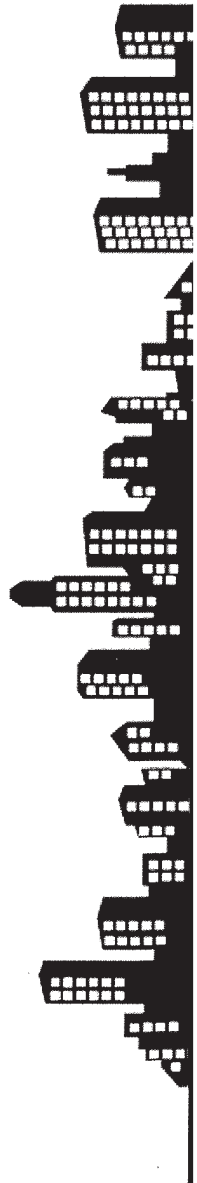
Mailed Hand delivered on Emailed to Board

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.





Community Management, Inc.

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).

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 12/31/13. The bottom number represents the amount added to your reserve account in 2014.

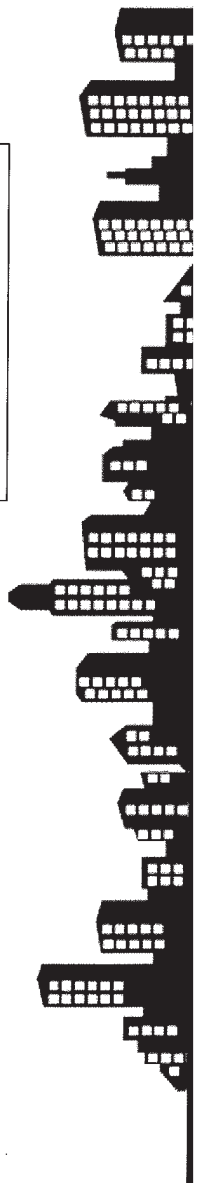
3145 Undesignated Operating Fund: The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/13. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*

In February 2014, the Association was **approximately 19% under** budget. YTD **18.6% under** budget.

There is \$19,996.67 in the operating bank account (like a checking account) as of 2/28/14.

AR is running at \$7,336.16 (up 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.

Replacement Reserves - \$78,221.44 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 February 28, 2014

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	19,996.67
1140	Accounts Receivable		7,336.16
1265	Prepaid Insurance		11,490.72

TOTAL CURRENT ASSETS \$ 38,823.55

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	29,752.59
1908	Replacement Reserve		78,221.44

TOTAL FUNDS \$ 107,974.03

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **146,797.58**

APPROVED

MAR 2 1 2014

Millridge HOA

Balance Sheet For The Period Ended February 28, 2014

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	12,207.68
2101	Accrued Accounts Payable		15.00
2140	Prepaid A/R		10,839.11

TOTAL CURRENT LIABILITIES \$ 23,061.79

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 23,061.79

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	91,874.57
	Current Year Addition		<u>(13,653.13)</u>
	TOTAL RESERVES (DESIGNATED)	\$	78,221.44

3145	Undesignated Operating Fund	\$	36,543.08
	Current Year Addition		<u>8,971.27</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	45,514.35

TOTAL MEMBERS' EQUITY \$ 123,735.79

TOTAL LIABILITIES AND EQUITY \$ 146,797.58

Millridge HOA

For the month ended February 28, 2014

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 20009.49	\$ 20009.49	\$.00	5000	Homeowners' Fees	\$ 40018.98	\$ 40018.98	\$.00	.0 %	\$ 240113.88
751.01	751.01	.00	5002	Operating Contingency	1502.02	1502.02	.00	.0	9012.12
.00	46.00	46.00-	5230	Clubhouse	.00	92.00	92.00-	100.0-	552.00
2.06	1.50	.56	5830	Interest	3.64	3.00	.64	21.3	18.00
95.08	62.00	33.08	5845	Late Charges	190.30	124.00	66.30	53.5	744.00
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\$ 20857.64	\$ 20870.00	\$ 12.36-			\$ 41714.94	\$ 41740.00	\$ 25.06-	.1- %	\$ 250440.00
Expenses									
Utilities									
\$ 321.34	\$ 415.00	\$ 93.66-	6060	Electric	\$ 636.08	\$ 830.00	\$ 193.92-	23.4- %	\$ 4980.00
1310.29	1250.00	60.29	6090	Garbage	2620.58	2500.00	120.58	4.8	15000.00
15.50	210.00	194.50-	6105	Gas	31.00	420.00	389.00-	92.6-	2520.00
3817.63	3935.00	117.37-	6150	Sewer	7635.26	7870.00	234.74-	3.0-	47220.00
1148.56	2000.00	851.44-	6195	Water	1728.59	4000.00	2271.41-	56.8-	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	100.00	100.00-	100.0-	600.00
Facility									
2398.75	225.00	2173.75	6540	Gutter/Downspout	3547.00	450.00	3097.00	688.2	2700.00
.00	10.00	10.00-	6585	General Maint Supplies	.00	20.00	20.00-	100.0-	120.00
.00	60.00	60.00-	6675	Pest Control	.00	120.00	120.00-	100.0-	720.00
.00	1300.00	1300.00-	6690	Property Maintenance	.00	2600.00	2600.00-	100.0-	15600.00
.00	175.00	175.00-	6735	Roof Repair	.00	350.00	350.00-	100.0-	2100.00
General & Administrative									
48.39	226.00	177.61-	7105	Office/Admin Exp - CMI	600.34	452.00	148.34	32.8	2712.00
.00	62.50	62.50-	7120	Consultants	.00	125.00	125.00-	100.0-	750.00
1811.76	2308.34	496.58-	7225	Insurance	3623.52	4616.68	993.16-	21.5-	27700.08
.00	295.00	295.00-	7255	Legal	.00	590.00	590.00-	100.0-	3540.00
.00	50.00	50.00-	7285	Management	.00	100.00	100.00-	100.0-	600.00
1925.15	1925.15	.00	7300	Management Fee	3850.30	3850.30	.00	.0	23101.80
.00	50.00	50.00-	7330	Office/Admin Exp - HOA	.00	100.00	100.00-	100.0-	600.00
50.00	50.00	.00	7375	Website Expense	100.00	100.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	519.00	750.00	231.00-	30.8-	4500.00
.00	482.00	482.00-	7480	Uncollectible Fees	.00	964.00	964.00-	100.0-	5784.00
Landscaping									
.00	115.00	115.00-	7630	Sprinkler System Repair	.00	230.00	230.00-	100.0-	1380.00
3200.00	3200.00	.00	7675	Landscape Maintenance	6400.00	6400.00	.00	.0	38400.00
95.00	500.00	405.00-	7690	Landscape Miscellaneous	650.00	1000.00	350.00-	35.0-	6000.00
Staffing									
Recreation									
60.00	100.00	40.00-	8455	Clubhouse Expense	120.00	200.00	80.00-	40.0-	1200.00
.00	750.00	750.00-	8530	Swimming Pool Maintenance	682.00	1500.00	818.00-	54.5-	9000.00
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\$ 16217.37	\$ 20118.99	\$ 3901.62-			\$ 32743.67	\$ 40237.98	\$ 7494.31-	18.6- %	\$ 241427.88
Current Period Net Activity:					YTD Net Activity:				
\$ 4640.27	\$ 751.01	\$ 3889.26			\$ 8971.27	\$ 1502.02	\$ 7469.25	18.5	\$ 9012.12

Millridge HOA

For the month ended February 28, 2014

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 3440.00	\$ 3440.00	\$.00	5000	Homeowners' Fees	\$ 6880.00	\$ 6880.00	\$.00	.0 %	\$ 41280.00
2.93	.00	2.93	5830	Interest	6.87	.00	6.87	.0	.00
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\$ 3442.93	\$ 3440.00	\$ 2.93			\$ 6886.87	\$ 6880.00	\$ 6.87	.1 %	\$ 41280.00
Expenses									
Utilities									
Facility									
\$ 2250.00	\$.00	\$ 2250.00	6435	Drainage	\$ 2250.00	\$ 25000.00	\$ 22750.00-	91.0- %	\$ 25000.00
.00	.00	.00	6480	Fences	.00	3137.00	3137.00-	100.0-	3137.00
.00	.00	.00	6540	Gutter/Downspout	.00	4048.00	4048.00-	100.0-	4048.00
.00	.00	.00	6630	Painting	.00	41512.00	41512.00-	100.0-	41512.00
.00	.00	.00	6660	Paving & Curbs	.00	46678.00	46678.00-	100.0-	46678.00
17765.00	.00	17765.00	6735	Roof Repair	17765.00	76453.00	58688.00-	76.8-	76453.00
.00	.00	.00	6810	Siding	.00	14834.00	14834.00-	100.0-	14834.00
General & Administrative									
Landscaping									
.00	.00	.00	7630	Irrigation	.00	10000.00	10000.00-	100.0-	10000.00
.00	.00	.00	7780	Tree	525.00	.00	525.00	.0	.00
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	.00	6406.00	6406.00-	100.0-	6406.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1741.00	1741.00-	100.0-	1741.00
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\$ 20015.00	\$.00	\$ 20015.00			\$ 20540.00	\$ 229809.00	\$ 209269.00-	91.1- %	\$ 229809.00
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<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 16572.07-	\$ 3440.00	\$ 20012.07-			\$ 13653.13-	\$ 222929.00-	\$ 209275.87	91.2	\$ 188529.00-