



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 23, 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 checked="" type="checkbox"/>	8/31/15	<input type="checkbox"/>
3/31/15	<input type="checkbox"/>	9/30/15	<input type="checkbox"/>
4/30/15	<input 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 February 2015, the Association was **approximately 34% under** budget. YTD ended at an overall **3.5% over** budget.

6150/6195 Sewer and Water – accrued for January and February, actual will take the place of the accruals when invoice is received. Adjustments to be reflected in March Financial.





Community Management, Inc.

6735 Roof Repairs – ran slightly higher due to leak repair.

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 sending February and March invoices. They had the wrong address for sending the February invoice so February is under budget. In the March Financial it will show 2 payments but year to date will still remain under budget overall.

There is \$18,439.26 in the operating bank account (like a checking account) as of 2/28/15 due to \$13,185.04 in prepaid HOA fees.

AR is running at \$6815.43 (up from last month - \$5867.27). 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 - \$66,456.06 in the account. Funds are available for seasonally high or unexpected operating costs and/or projects deemed necessary by the Board.

Replacement Reserves - \$67,057.23 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 February 28, 2015

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	18,439.26
1140	Accounts Receivable		6,815.43
1142	Doubtful Accounts Receivable		(260.77)
1265	Prepaid Insurance		5,696.64

TOTAL CURRENT ASSETS \$ 30,690.56

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	66,456.06
1908	Replacement Reserve		67,057.23

TOTAL FUNDS \$ 133,513.29

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **164,203.85**

APPROVED LC

MAR 23 2015

Millridge HOA

Balance Sheet For The Period Ended February 28, 2015

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	2,450.76
2101	Accrued Accounts Payable		12,264.03
2140	Prepaid A/R		13,185.04

TOTAL CURRENT LIABILITIES \$ 27,899.83

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 27,899.83

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	61,580.16
	Current Year Addition		<u>5,477.07</u>
	TOTAL RESERVES (DESIGNATED)	\$	<u>67,057.23</u>

3145	Undesignated Operating Fund	\$	69,176.55
	Current Year Addition		<u>70.24</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>69,246.79</u>

TOTAL MEMBERS' EQUITY \$ 136,304.02

TOTAL LIABILITIES AND EQUITY \$ 164,203.85

Millridge HOA

For the month ended February 28, 2015

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 19328.06	\$ 19327.91	\$.15	5000	Homeowners' Fees	\$ 38656.12	\$ 38655.82	\$.30	.0 %	\$ 231934.92
751.00	751.00	.00	5002	Operating Contingency	1502.00	1502.00	.00	.0	9012.00
.00	46.00	46.00-	5230	Clubhouse	.00	92.00	92.00-	100.0-	552.00
2.93	2.00	.93	5830	Interest	6.21	4.00	2.21	55.3	24.00
79.35	58.00	21.35	5845	Late Charges	126.97	116.00	10.97	9.5	696.00
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\$ 20161.34	\$ 20184.91	\$ 23.57-			\$ 40291.30	\$ 40369.82	\$ 78.52-	.2 %	\$ 242218.92
Expenses									
Utilities									
\$ 415.00	\$ 415.00	\$.00	6060	Electric	\$ 695.99	\$ 830.00	\$ 134.01-	16.1- %	\$ 4980.00
1419.00	1428.00	9.00-	6090	Garbage	2838.00	2856.00	18.00-	.6-	17136.00
15.38	150.00	134.62-	6105	Gas	30.76	300.00	269.24-	89.7-	1800.00
3935.00	3935.00	.00	6150	Sewer	11886.57	7870.00	4016.57	51.0	47220.00
2000.00	2000.00	.00	6195	Water	4659.23	4000.00	659.23	16.5	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	100.00	100.00-	100.0-	600.00
Facility									
.00	440.00	440.00-	6540	Gutter/Downspout	3332.00	880.00	2452.00	278.6	5280.00
.00	10.00	10.00-	6585	General Maint Supplies	86.09	20.00	66.09	330.5	120.00
125.00	40.00	85.00-	6675	Pest Control	320.00	80.00	240.00	300.0	480.00
201.70	1100.00	898.30-	6690	Property Maintenance	2789.64	2200.00	589.64	26.8	13200.00
385.00	175.00	210.00	6735	Roof Repair	670.00	350.00	320.00	91.4	2100.00
General & Administrative									
73.36	284.00	210.64-	7105	Office/Admin Exp - CMI	682.57	568.00	114.57	20.2	3408.00
.00	62.56	62.56-	7120	Consultants	.00	125.12	125.12-	100.0-	750.72
1120.91	1500.00	379.09-	7225	Insurance	3552.61	3000.00	552.61	18.4	18000.00
568.00	325.00	243.00-	7255	Legal	893.00	650.00	243.00	37.4	3900.00
.00	50.00	50.00-	7285	Management	.00	100.00	100.00-	100.0-	600.00
1969.35	1969.35	.00	7300	Management Fee	3938.70	3938.70	.00	.0	23632.20
.00	20.00	20.00-	7330	Office/Admin Exp - HOA	.00	40.00	40.00-	100.0-	240.00
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	15.00	750.00	735.00-	98.0-	4500.00
.00	470.00	470.00-	7480	Uncollectible Fees	.00	940.00	940.00-	100.0-	5640.00
Landscaping									
.00	175.00	175.00-	7630	Sprinkler System Repair	.00	350.00	350.00-	100.0-	2100.00
.00	3200.00	3200.00-	7675	Landscape Maintenance	3200.00	6400.00	3200.00-	50.0-	38400.00
.00	400.00	400.00-	7690	Landscape Miscellaneous	.00	800.00	800.00-	100.0-	4800.00
Staffing									
Recreation									
.00	60.00	60.00-	8455	Clubhouse Expense	.00	120.00	120.00-	100.0-	720.00
451.00	750.00	299.00-	8530	Swimming Pool Maintenance	530.90	1500.00	969.10-	64.6-	9000.00
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\$ 12743.70	\$ 19433.91	\$ 6690.21-			\$ 40221.06	\$ 38867.82	\$ 1353.24	3.5 %	\$ 233206.92
Current Period Net Activity:					YTD Net Activity:				
\$ 7417.64	\$ 751.00	\$ 6666.64			\$ 70.24	\$ 1502.00	\$ 1431.76-	3.7-	\$ 9012.00

Millridge HOA

For the month ended February 28, 2015

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 4533.00	\$ 4533.00	\$.00	5000	Homeowners' Fees	\$ 9066.00	\$ 9066.00	\$.00	.0 %	\$ 54396.00
2.49	.00	2.49	5830	Interest	5.07	.00	5.07	.0	.00
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\$ 4535.49	\$ 4533.00	\$ 2.49			\$ 9071.07	\$ 9066.00	\$ 5.07	.1 %	\$ 54396.00
Expenses									
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
.00	.00	.00	6795	Sidewalks	3594.00	.00	3594.00	.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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\$.00	\$.00	\$.00			\$ 3594.00	\$ 80444.00	\$ 76850.00-	95.5-	\$ 80444.00
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Current Period Net Activity:					YTD Net Activity:				
\$ 4535.49	\$ 4533.00	\$ 2.49			\$ 5477.07	\$ 71378.00-	\$ 76855.07	95.6	\$ 26048.00-