



Our Ref: BOD/20/MRHOA #205

TO: BOARD OF DIRECTORS
MILLRIDGE HOMEOWNERS ASSOCIATION
FROM: STEVE MEYER, COMMUNITY MANAGER
COMMUNITY MANAGEMENT, INC., AAMC
SUBJECT: FINANCIAL STATEMENT
DATE: March 15, 2012

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

Table with 2 columns of dates and checkboxes: 1/31/12 [], 2/28/12 [x], 3/31/12 [], 4/30/12 [], 5/31/12 [], 6/30/12 [], 7/31/12 [], 8/31/12 [], 9/30/12 [], 10/31/12 [], 11/30/12 [], 12/31/12 []

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

Community Manager's Remarks:

- 1. Year to date, you have collected \$37k in operating income. Year to date, you have spent \$0k from your assessment account and \$0k from reserves. You have \$18k in accounts receivable, (up \$3k from last month), of which \$1k is doubtful accounts receivable. You currently have accounts in active collections. You currently have assets totaling \$21k in reserve type accounts, which consist of -\$20k in your operating contingency account, \$26k from replacement reserves, and \$14k in your operating assessment [2] fund.
2. Utility expenses are below budget for the year to date. Facility expenses are below budget for the year to date.
3. Office/Admin CMI expense is higher than year to date budget. Office/admin HOA expense is over budget year to date. All other expenses are below budget. Clubhouse expense is over budget year to date.
4. Overall, year to date operating expenses are running 26.3% below budget. Year to date, total operating income exceeds total operating expense by \$9,722.

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Millridge HOA

Balance Sheet For The Period Ended February 29, 2012

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	22,196.48
1140	Accounts Receivable		18,067.80
1142	Doubtful Accounts Receivable		(1,167.55)
1265	Prepaid Insurance		5,573.62

TOTAL CURRENT ASSETS \$ 44,670.35

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1130	Due from Operating	\$	(20,348.00)
1908	Replacement Reserve		26,938.00
1930	Assessment Fund [2]		14,852.34

TOTAL FUNDS \$ 21,442.34

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **66,112.69**

APPROVED

MAR 15 2012

S.M.

Millridge HOA

Balance Sheet For The Period Ended February 29, 2012

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	(647.72)
2101	Accrued Accounts Payable		7,650.00
2140	Prepaid A/R		4,645.45
2146	Deferred Assessment Fund [2]		14,852.34

TOTAL CURRENT LIABILITIES \$ 26,500.07

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 26,500.07

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	26,265.18
	Current Year Addition		<u>672.82</u>
	TOTAL RESERVES (DESIGNATED)	\$	<u>26,938.00</u>

3145	Undesignated Operating Fund	\$	(2,107.95)
	Current Year Addition		<u>14,782.57</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>12,674.62</u>

TOTAL MEMBERS' EQUITY \$ 39,612.62

TOTAL LIABILITIES AND EQUITY \$ 66,112.69

Millridge HOA

For the month ended February 29, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 18458.33	\$ 18460.47	\$ 2.14-	5000	Homeowners' Fees	\$ 36916.66	\$ 36920.94	\$ 4.28-	.0 %	\$ 221525.68
50.00	70.83	20.83-	5230	Clubhouse	100.00	141.66	41.66-	29.4-	849.96
.32	12.63	12.31-	5830	Interest	.65	25.26	24.61-	97.4-	151.56
.00	53.75	53.75-	5845	Late Charges	105.00	107.50	2.50-	2.3-	645.00
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\$ 18508.65	\$ 18597.68	\$ 89.03-			\$ 37122.31	\$ 37195.36	\$ 73.05-	.2- %	\$ 223172.20
Expenses									
Utilities									
\$ 304.18	\$ 522.50	\$ 218.32-	6060	Electric	\$ 580.05	\$ 1045.00	\$ 464.95-	44.5- %	\$ 6270.00
1144.81	1268.75	123.94-	6090	Garbage	2272.70	2537.50	264.80-	10.4-	15225.00
8.25	266.67	258.42-	6105	Gas	16.50	533.34	516.84-	96.9-	3200.00
2600.00	3380.00	780.00-	6150	Sewer	5500.00	6760.00	1260.00-	18.6-	40560.00
900.00	1422.17	522.17-	6195	Water	2000.00	2844.34	844.34-	29.7-	17066.00
.00	41.67	41.67-	6225	Plumbing Maintenance	.00	83.34	83.34-	100.0-	500.04
Facility									
.00	223.25	223.25-	6540	Gutter/Downspout	405.00	446.50	41.50-	9.3-	2679.00
.00	8.33	8.33-	6585	General Maint Supplies	.00	16.66	16.66-	100.0-	99.96
.00	95.83	95.83-	6675	Pest Control	.00	191.66	191.66-	100.0-	1149.96
.00	847.50	847.50-	6690	Property Maintenance	396.00	1695.00	1299.00-	76.6-	10170.00
337.50	683.33	345.83-	6735	Roof Repair	1215.50	1366.66	151.16-	11.1-	8200.00
General & Administrative									
127.79	75.00	52.79	7105	Office/Admin Exp - CMI	659.14	150.00	509.14	339.4	900.00
.00	166.67	166.67-	7120	Consultants	.00	333.34	333.34-	100.0-	2000.04
1419.14	1545.33	126.19-	7225	Insurance	2838.28	3090.66	252.38-	8.2-	18543.96
.00	333.33	333.33-	7255	Legal	.00	666.66	666.66-	100.0-	3999.96
.00	41.67	41.67-	7285	Management	.00	83.34	83.34-	100.0-	500.00
1865.00	1865.00	.00	7300	Management Fee	3730.00	3730.00	.00	.0	22380.00
.00	58.33	58.33-	7330	Office/Admin Exp - HOA	122.03	116.66	5.37	4.6	699.96
50.00	.00	50.00	7375	Website Expense	100.00	.00	100.00	.0	.00
15.00	253.67	238.67-	7465	Tax, License, Fees & Audit	468.00	507.34	39.34-	7.8-	3044.00
.00	1101.95	1101.95-	7480	Uncollectible Fees	.00	2203.90	2203.90-	100.0-	13223.40
Landscaping									
.00	146.75	146.75-	7630	Sprinkler System Repair	.00	293.50	293.50-	100.0-	1761.00
3000.00	3000.00	.00	7675	Landscape Maintenance	6000.00	6000.00	.00	.0	36000.00
.00	500.00	500.00-	7690	Landscape Miscellaneous	.00	1000.00	1000.00-	100.0-	6000.00
Staffing									
Recreation									
148.00	83.33	64.67	8455	Clubhouse Expense	208.00	166.66	41.34	24.8	1000.00
578.20	666.66	88.46-	8530	Swimming Pool Maintenance	888.20	1333.32	445.12-	33.4-	7999.92
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\$ 12497.87	\$ 18597.69	\$ 6099.82-			\$ 27399.40	\$ 37195.38	\$ 9795.98-	26.3- %	\$ 223172.20
Current Period Net Activity:					YTD Net Activity:				
\$ 6010.78	\$.01-	\$ 6010.79			\$ 9722.91	\$.02-	\$ 9722.93	26.1	\$.00

Millridge HOA

For the month ended February 29, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-Assessment Fund									
Income									
\$.00	\$ 11585.00	\$ 11585.00-	5015	Assessment	\$.00	\$ 23170.00	\$ 23170.00-	100.0- %	\$ 139020.00
.00	.00	.00	5016	2011 Assessment Spent	5059.66	.00	5059.66	.0	.00
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\$.00	\$ 11585.00	\$ 11585.00-			\$ 5059.66	\$ 23170.00	\$ 18110.34-	78.2- %	\$ 139020.00
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$.00	\$ 11585.00	\$ 11585.00-			\$ 5059.66	\$ 23170.00	\$ 18110.34-	78.2-	\$ 139020.00

Millridge HOA

For the month ended February 29, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 335.67	\$ 335.67	\$.00	5000	Homeowners' Fees	\$ 671.34	\$ 671.34	\$.00	.0 %	\$ 4028.04
.83	.00	.83	5830	Interest	1.48	.00	1.48	.0	.00
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\$ 336.50	\$ 335.67	\$.83			\$ 672.82	\$ 671.34	\$ 1.48	.2 %	\$ 4028.04
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 336.50	\$ 335.67	\$.83			\$ 672.82	\$ 671.34	\$ 1.48	.2	\$ 4028.04