



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: September 20, 2011

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

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

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

Community Manager's Remarks:

1. Year to date, you have collected \$184k in operating income. Year to date, you have spent \$120k from your assessment account and \$0 from reserves. You have \$18k in accounts receivable, of which \$7k is doubtful accounts receivable. You currently have accounts in active collections. You currently have assets totaling \$59k in reserve type accounts, which consist of \$5k in your operating contingency account, \$35.6k from replacement reserves, and \$9.7k in your operating assessment [2] fund.
2. Utility expenses are below budget for the year to date except gas, water and sewer which is slightly over budget. Gutter/downspout and pest control is slightly over budget year to date.
3. Association operations expense is higher than year to date budget, due to the regular and assessment coupon orders and mailings. Insurance is slightly higher than budget.
4. Legal is over budget due to work on the resolutions and policies of the association. HOA office admin expenses are slightly over budget. Taxes licenses fees and audit are over budget year to date due to the annual financial review. Landscape miscellaneous is slightly over budget. Clubhouse is under budget year to date. Pool expense is slightly over budget.

PH 503.233.0300
FAX 503.233.8884
2105 SE 9th
Portland, OR
97214



5. Overall, year to date operating expenses are running 25.4% over budget. Year to date, total operating expense exceeds total operating income by \$20,260.

SM/p
Enclosures

Millridge HOA

Balance Sheet For The Period Ended August 31, 2011

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	9,895.35
1140	Accounts Receivable		18,295.27
1142	Doubtful Accounts Receivable		(7,175.36)
1265	Prepaid Insurance		3,594.21
TOTAL CURRENT ASSETS			\$ 24,609.47

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	5,000.00
1908	Replacement Reserve		35,641.43
1930	Assessment Fund [2]		9,755.34
TOTAL FUNDS			\$ 50,396.77

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$.00
TOTAL ASSETS			<u>\$ 75,006.24</u>

APPROVED
SEP 19 2011
S.M.

Millridge HOA

Balance Sheet For The Period Ended August 31, 2011

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	13,361.47
2140	Prepaid A/R		8,008.85
2146	Deferred Assessment Fund [2]		9,755.34

TOTAL CURRENT LIABILITIES \$ 31,125.66

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 31,125.66

MEMBERS' EQUITY

Current Year Addition \$ 35,641.43
TOTAL RESERVES (DESIGNATED) \$ 35,641.43

3145 Undesignated Operating Fund \$ 28,499.23
Current Year Addition (20,260.08)
TOTAL OPERATING (UNDESIGNATED) \$ 8,239.15

TOTAL MEMBERS' EQUITY \$ 43,880.58

TOTAL LIABILITIES AND EQUITY \$ 75,006.24

Millridge HOA

For the month ended August 31, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 17373.67	\$ 17373.67	\$.00	5000	Homeowners' Fees	\$ 138989.36	\$ 138989.36	\$.00	.0 %	\$ 208484.04
769.33	769.33	.00	5002	Operating Contingency	6154.64	6154.64	.00	.0	9231.96
200.00	62.50	137.50	5230	Clubhouse	550.00	500.00	50.00	10.0	750.00
.00	.00	.00	5305	Key	50.00	.00	50.00	.0	.00
2.39	75.00	72.61-	5830	Interest	67.75	600.00	532.25-	88.7-	900.00
60.00	45.83	14.17	5845	Late Charges	300.00	366.64	66.64-	18.2-	549.96
.00	.00	.00	5890	Miscellaneous	9737.85	.00	9737.85	.0	.00
<hr/>					<hr/>				
\$ 18405.39	\$ 18326.33	\$ 79.06			\$ 155849.60	\$ 146610.64	\$ 9238.96	6.3 %	\$ 219915.96
Expenses									
Utilities									
\$ 187.75	\$ 475.00	\$ 287.25-	6060	Electric	\$ 3520.27	\$ 3800.00	\$ 279.73-	7.4- %	\$ 5700.00
1127.89	1208.33	80.44-	6090	Garbage	9023.12	9666.66	643.54-	6.7-	14500.00
369.37	233.33	136.04	6105	Gas	2332.26	1866.66	465.60	24.9	2800.00
3551.56	2833.33	718.23	6150	Sewer	26298.28	22666.66	3631.62	16.0	34000.00
3033.76	1250.00	1783.76	6195	Water	11256.37	10000.00	1256.37	12.6	15000.00
.00	250.00	250.00-	6225	Plumbing Maintenance	.00	2000.00	2000.00-	100.0-	3000.00
Facility									
442.59	292.00	150.59	6540	Gutter/Downspout	2437.59	2336.00	101.59	4.3	3504.00
.00	41.67	41.67-	6585	General Maint Supplies	.00	333.34	333.34-	100.0-	500.00
487.50	325.00	162.50	6675	Pest Control	2895.50	2600.00	295.50	11.4	3900.00
203.20	800.00	596.80-	6690	Property Maintenance	5270.36	6400.00	1129.64-	17.7-	9600.00
.00	853.67	853.67-	6735	Roof Repair	2755.00	6829.34	4074.34-	59.7-	10244.00
General & Administrative									
35641.43	.00	35641.43	7001	Reserve Funding	35641.43	.00	35641.43	.0	.00
315.50	75.00	240.50	7105	Office/Admin Exp - CMI	2317.29	600.00	1717.29	286.2	900.00
.00	41.67	41.67-	7120	Consultants	.00	333.34	333.34-	100.0-	500.00
1540.89	1528.00	12.89	7225	Insurance	12327.12	12224.00	103.12	.8	18336.00
.00	83.33	83.33-	7255	Legal	1149.85	666.66	483.19	72.5	1000.00
342.25	41.67	300.58	7285	Management	676.25	333.34	342.91	102.9	500.00
1808.00	1808.00	.00	7300	Management Fee	14464.00	14464.00	.00	.0	21696.00
245.72	50.00	195.72	7330	Office/Admin Exp - HOA	522.59	400.00	122.59	30.6	600.00
.00	.00	.00	7375	Website Expense	50.05	.00	50.05	.0	.00
17.00	292.00	275.00-	7465	Tax, License, Fees & Audit	2611.00	2336.00	275.00	11.8	3504.00
Landscaping									
.00	333.33	333.33-	7630	Sprinkler System Repair	.00	2666.66	2666.66-	100.0-	4000.00
2800.00	2800.00	.00	7675	Landscape Maintenance	22400.00	22400.00	.00	.0	33600.00
7890.91	1025.00	6865.91	7690	Landscape Miscellaneous	10268.47	8200.00	2068.47	25.2	12300.00
Staffing									
Recreation									
69.74	83.33	13.59-	8455	Clubhouse Expense	506.73	666.66	159.93-	24.0-	1000.00
993.00	833.33	159.67	8530	Swimming Pool Maintenance	7386.15	6666.66	719.49	10.8	10000.00
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\$ 61068.06	\$ 17556.99	\$ 43511.07			\$ 176109.68	\$ 140455.98	\$ 35653.70	25.4 %	\$ 210684.00
Current Period Net Activity:					YTD Net Activity:				
\$ 42662.67-	\$ 769.34	\$ 43432.01-			\$ 20260.08-	\$ 6154.66	\$ 26414.74-	19.1-	\$ 9231.96

Millridge HOA

For the month ended August 31, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-Assessment Fund									
Income									
\$ 5285.00	\$ 9694.00	\$ 4409.00-	5015	Assessment	\$ 120454.00	\$ 77552.00	\$ 42902.00	55.3 %	\$ 116328.00
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\$ 5285.00	\$ 9694.00	\$ 4409.00-			\$ 120454.00	\$ 77552.00	\$ 42902.00	55.3 %	\$ 116328.00
Expenses									
Utilities									
Facility									
\$ 5285.00	\$.00	\$ 5285.00	6555	HVAC	\$ 5285.00	\$.00	\$ 5285.00	.0 %	.00
.00	.00	.00	6630	Painting	26550.00	.00	26550.00	.0	.00
.00	.00	.00	6735	Roof Repair	20785.00	.00	20785.00	.0	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	67834.00	.00	67834.00	.0	.00
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\$ 5285.00	\$.00	\$ 5285.00			\$ 120454.00	\$.00	\$ 120454.00	.0 %	.00
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Current Period Net Activity:					YTD Net Activity:				
\$.00	\$ 9694.00	\$ 9694.00-			\$.00	\$ 77552.00	\$ 77552.00-	55.3	\$ 116328.00