



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: November 18, 2011

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

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

Mailed Hand delivered on Emailed to Board

Community Manager's Remarks:

1. Year to date, you have collected \$192k in operating income. Year to date, you have spent \$157k from your assessment account and \$0 from reserves. You have \$20k in accounts receivable, of which \$7k is doubtful accounts receivable. You currently have accounts in active collections. You currently have assets totaling \$9k in reserve type accounts, which consist of -\$17k in your operating contingency account, \$36k from replacement reserves, and -\$8k 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. Pest control and property maintenance are slightly over budget year to date.
3. Office/Admin CMI 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. Landscape miscellaneous is over budget. Clubhouse is under budget year to date. Pool expense is over budget.
5. Overall, year to date operating expenses are running 29.8% over budget. Year to date, total operating expense exceeds total operating income by \$35,608.

PH 503.333.0300
 FAX 503.333.8864
 2106 SE 9th
 Portland, OR
 97214





SM/p
Enclosures

PH 503.233.0870
FAX 503.233.6834
2105 SE 9th
Portland, OR
97214



Community Management, Inc.

Millridge HOA

Balance Sheet For The Period Ended October 31, 2011

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	10,973.83
1140	Accounts Receivable		20,771.33
1142	Doubtful Accounts Receivable		(7,175.36)
1265	Prepaid Insurance		4,103.18
TOTAL CURRENT ASSETS			\$ <u>28,672.98</u>

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1130	Due from Operating	\$	(17,992.68)
1908	Replacement Reserve		36,411.42
1930	Assessment Fund [2]		(8,780.66)
TOTAL FUNDS			\$ <u>9,638.08</u>

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$ <u>.00</u>
TOTAL ASSETS			\$ <u>38,311.06</u>

APPROVED

NOV 17 2011

S.M.

Millridge HOA

Balance Sheet For The Period Ended October 31, 2011

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	10,035.51
2140	Prepaid A/R		7,754.02

TOTAL CURRENT LIABILITIES \$ 17,789.53

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ **17,789.53**

MEMBERS' EQUITY

	Current Year Addition	\$	<u>36,411.42</u>		
	TOTAL RESERVES (DESIGNATED)			\$	36,411.42

3145	Undesignated Operating Fund	\$	28,499.23		
	Current Year Addition		<u>(44,389.12)</u>		
	TOTAL OPERATING (UNDESIGNATED)			\$	<u>(15,889.89)</u>

TOTAL MEMBERS' EQUITY \$ **20,521.53**

TOTAL LIABILITIES AND EQUITY \$ **38,311.06**

Millridge HOA

For the month ended October 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	\$ 173736.70	\$ 173736.70	.00	.0 %	\$ 208484.04
.00	.00	.00	5002	Operating Contingency	6923.97	6923.97	.00	.0	6923.97
.00	62.50	62.50-	5230	Clubhouse	800.00	625.00	175.00	28.0	750.00
.00	.00	.00	5305	Key	50.00	.00	50.00	.0	.00
.48	75.00	74.52-	5830	Interest	70.58	750.00	679.42-	90.6-	900.00
105.00	45.83	59.17	5845	Late Charges	405.00	458.30	53.30-	11.6-	549.96
600.00	.00	600.00	5890	Miscellaneous	10337.85	.00	10337.85	.0	.00
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\$ 18079.15	\$ 17557.00	\$ 522.15			\$ 192324.10	\$ 182493.97	\$ 9830.13	5.4 %	\$ 217607.97
Expenses									
Utilities									
\$ 269.72	\$ 475.00	\$ 185.28-	6060	Electric	\$ 4536.28	\$ 4750.00	\$ 213.72-	4.5-%	\$ 5700.00
1127.89	1208.33	80.44-	6090	Garbage	11278.90	12083.33	804.43-	6.7-	14500.00
297.04	233.33	63.71	6105	Gas	3233.11	2333.33	899.78	38.6	2800.00
3869.59	2833.33	1036.26	6150	Sewer	33167.87	28333.33	4834.54	17.1	34000.00
1829.12	1250.00	579.12	6195	Water	14585.49	12500.00	2085.49	16.7	15000.00
.00	250.00	250.00-	6225	Plumbing Maintenance	.00	2500.00	2500.00-	100.0	3000.00
Facility									
420.00	292.00	128.00	6540	Gutter/Downspout	2857.59	2920.00	62.41-	2.1-	3504.00
119.91	41.67	78.24	6585	General Maint Supplies	119.91	416.67	296.76-	71.2-	500.00
487.50	325.00	162.50	6675	Pest Control	3763.00	3250.00	513.00	15.8	3900.00
.00	800.00	800.00-	6690	Property Maintenance	20772.66	8000.00	12772.66	159.7	9600.00
.00	853.67	853.67-	6735	Roof Repair	2755.00	8536.67	5781.67-	67.7-	10244.00
General & Administrative									
.00	.00	.00	7001	Reserve Funding	35641.43	.00	35641.43	.0	.00
167.24	75.00	92.24	7105	Office/Admin Exp - CMI	2649.44	750.00	1899.44	253.3	900.00
.00	41.67	41.67-	7120	Consultants	.00	416.67	416.67-	100.0-	500.00
1539.14	1528.00	11.14	7225	Insurance	15407.15	15280.00	127.15	.8	18336.00
.00	83.33	83.33-	7255	Legal	1149.85	833.33	316.52	38.0	1000.00
.00	41.67	41.67-	7265	Management	676.25	416.67	259.58	62.3	500.00
1808.00	1808.00	.00	7300	Management Fee	18080.00	18080.00	.00	.0	21696.00
5.72	50.00	44.28-	7330	Office/Admin Exp - HOA	537.11	500.00	37.11	7.4	600.00
.00	.00	.00	7375	Website Expense	50.05	.00	50.05	.0	.00
65.00	292.00	227.00-	7465	Tax, License, Fees & Audit	2691.00	2920.00	229.00	7.8-	3504.00
Landscaping									
946.67	333.33	613.34	7630	Sprinkler System Repair	946.67	3333.33	2386.66-	71.6-	4000.00
2800.00	2800.00	.00	7675	Landscape Maintenance	28000.00	28000.00	.00	.0	33600.00
1104.17-	1025.00	2129.17-	7690	Landscape Miscellaneous	13346.80	10250.00	3096.80	30.2	12300.00
Staffing									
Recreation									
60.00	83.33	23.33-	8455	Clubhouse Expense	626.73	833.33	206.60-	24.8-	1000.00
938.23	833.33	104.90	8530	Swimming Pool Maintenance	11060.27	8333.33	2726.94	32.7	10000.00
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\$ 15666.60	\$ 17556.99	\$ 1890.39-			\$ 227932.56	\$ 175569.99	\$ 52362.57	29.8 %	\$ 210684.00
Current Period Net Activity:					YTD Net Activity:				
\$ 2412.55	\$.01	\$ 2412.54			\$ 35608.46-	\$ 6923.98	\$ 42532.44-	24.4	\$ 6923.97

Millridge HOA

For the month ended October 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									
\$ 28619.34	\$ 9694.00	\$ 18925.34	5015	Assessment	\$ 149073.34	\$ 96940.00	\$ 52133.34	53.8 %	\$ 116328.00
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\$ 28619.34	\$ 9694.00	\$ 18925.34			\$ 149073.34	\$ 96940.00	\$ 52133.34	53.8 %	\$ 116328.00
Expenses									
Utilities									
Facility									
\$.00	\$.00	\$.00	6555	HVAC	\$ 5285.00	\$.00	\$ 5285.00	.0 %	\$.00
.00	.00	.00	6630	Painting	26550.00	.00	26550.00	.0	.00
37400.00	.00	37400.00	6660	Paving & Curbs	37400.00	.00	37400.00	.0	.00
.00	.00	.00	6735	Roof Repair	20785.00	.00	20785.00	.0	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
.00	.00	.00	6460	Restoration	67834.00	.00	67834.00	.0	.00
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\$ 37400.00	\$.00	\$ 37400.00			\$ 157854.00	\$.00	\$ 157854.00	.0 %	\$.00
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Current Period Net Activity:					YTD Net Activity:				
\$ 8780.66	\$ 9694.00	\$ 18474.66			\$ 8780.66	\$ 96940.00	\$ 105720.66	53.8 %	\$ 116328.00