



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: December 21, 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	[]
5/31/11	[]	11/30/11	[x]
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 \$209k in operating income. Year to date, you have spent \$174k from your assessment account and \$11k from reserves. You have \$23k in accounts receivable, of which \$7k is doubtful accounts receivable. You currently have accounts in active collections. You currently have assets totaling \$.18 in reserve type accounts, which consist of -\$11k in your operating contingency account, \$25k from replacement reserves, and -\$14 in your operating assessment [2] fund.
2. Utility expenses are below budget for the year to date except gas, water and sewer which is over budget. Pest control is over budget year to date. Property maintenance is over budget year to date.
3. Office/Admin CMI expense is higher than year to date budget. Insurance is slightly higher than budget.
4. Legal is over budget due to work on the resolutions and policies of the association. Landscape miscellaneous is over budget. Clubhouse is under budget year to date. Pool expense is over budget.

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97214



5. Overall, year to date operating expenses are running 23.4% over budget. Year to date, total operating expense exceeds total operating income by \$28,359.

SM/p
Enclosures

Millridge HOA

Balance Sheet For The Period Ended November 30, 2011

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	3,382.52	
1140	Accounts Receivable		23,125.03	
1142	Doubtful Accounts Receivable		(7,071.11)	
1265	Prepaid Insurance		5,532.04	
TOTAL CURRENT ASSETS				\$ 24,968.48

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1130	Due from Operating	\$	(11,135.00)	
1908	Replacement Reserve		25,495.84	
1930	Assessment Fund [2]		(14,360.66)	
TOTAL FUNDS				\$.18

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS				\$.00
TOTAL ASSETS				<u>\$ 24,968.66</u>

APPROVED
DEC 21 2011
S.M.

Millridge HOA

Balance Sheet For The Period Ended November 30, 2011

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	2,355.75
2101	Accrued Accounts Payable		4,300.00
2140	Prepaid A/R		7,037.91

TOTAL CURRENT LIABILITIES \$ 13,693.66

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 13,693.66

MEMBERS' EQUITY

Current Year Addition \$ 25,495.84
TOTAL RESERVES (DESIGNATED) \$ 25,495.84

3145 Undesignated Operating Fund \$ 28,499.23
Current Year Addition (42,720.07)
TOTAL OPERATING (UNDESIGNATED) \$ (14,220.84)

TOTAL MEMBERS' EQUITY \$ 11,275.00

TOTAL LIABILITIES AND EQUITY \$ 24,968.66

Millridge HOA

For the month ended November 30, 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	\$ 191110.37	\$ 191110.37	\$.00	.0 %	\$ 208484.04
.00	.00	.00	5002	Operating Contingency	6923.97	6923.97	.00	.0	6923.97
155.00	62.50	92.50	5230	Clubhouse	955.00	687.50	267.50	38.9	750.00
.00	.00	.00	5305	Key	50.00	.00	50.00	.0	.00
.22	75.00	74.78-	5830	Interest	70.80	825.00	754.20-	91.4-	900.00
60.00	45.83	14.17	5845	Late Charges	465.00	504.13	39.13-	7.8-	549.96
.00	.00	.00	5890	Miscellaneous	10337.85	.00	10337.85	.0	.00
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\$ 17588.89	\$ 17557.00	\$ 31.89			\$ 209912.99	\$ 200050.97	\$ 9862.02	4.9 %	\$ 217607.97
Expenses									
Utilities									
\$ 277.44	\$ 475.00	\$ 197.56-	6060	Electric	\$ 4813.72	\$ 5225.00	\$ 411.28-	7.9- %	\$ 5700.00
1127.89	1208.33	80.44-	6090	Garbage	12406.79	13291.66	884.87-	6.7-	14500.00
8.25	233.33	225.08-	6105	Gas	3241.36	2566.66	674.70	26.3	2800.00
2900.00	2833.33	66.67	6150	Sewer	36067.87	31166.66	4901.21	15.7	34000.00
1400.00	1250.00	150.00	6195	Water	15985.49	13750.00	2235.49	16.3	15000.00
.00	250.00	250.00-	6225	Plumbing Maintenance	.00	2750.00	2750.00-	100.0-	3000.00
Facility									
.00	292.00	292.00-	6540	Gutter/Downspout	2857.59	3212.00	354.41-	11.0-	3504.00
.00	41.67	41.67-	6585	General Maint Supplies	119.91	458.34	338.43-	73.8-	500.00
.00	325.00	325.00-	6675	Pest Control	3763.00	3575.00	188.00	5.3	3900.00
4776.13-	800.00	5576.13-	6690	Property Maintenance	15996.53	8800.00	7196.53	81.8	9600.00
232.50	853.67	621.17-	6735	Roof Repair	2987.50	9390.34	6402.84-	68.2-	10244.00
General & Administrative									
.00	.00	.00	7001	Reserve Funding	35641.43	.00	35641.43	.0	.00
235.67	75.00	160.67	7105	Office/Admin Exp - CMI	2885.11	825.00	2060.11	249.7	900.00
.00	41.67	41.67-	7120	Consultants	.00	458.34	458.34-	100.0-	500.00
1419.14	1528.00	108.86-	7225	Insurance	16826.29	16808.00	18.29	.1	18336.00
2485.50	83.33	2402.17	7255	Legal	3635.35	916.66	2718.69	296.6	1000.00
.00	41.67	41.67-	7285	Management	676.25	458.34	217.91	47.5	500.00
1808.00	1808.00	.00	7300	Management Fee	19888.00	19888.00	.00	.0	21696.00
6.60	50.00	43.40-	7330	Office/Admin Exp - HOA	543.71	550.00	6.29-	1.1-	600.00
.00	.00	.00	7375	Website Expense	50.05	.00	50.05	.0	.00
15.00	292.00	277.00-	7465	Tax, License, Fees & Audit	2706.00	3212.00	506.00-	15.8-	3504.00
Landscaping									
.00	333.33	333.33-	7630	Sprinkler System Repair	946.67	3666.66	2719.99-	74.2-	4000.00
2800.00	2800.00	.00	7675	Landscape Maintenance	30800.00	30800.00	.00	.0	33600.00
.00	1025.00	1025.00-	7690	Landscape Miscellaneous	13346.80	11275.00	2071.80	18.4	12300.00
Staffing									
Recreation									
89.98	83.33	6.65	8455	Clubhouse Expense	716.71	916.66	199.95-	21.8-	1000.00
310.00	833.33	523.33-	8530	Swimming Pool Maintenance	11370.27	9166.66	2203.61	24.0	10000.00
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\$ 10339.84	\$ 17556.99	\$ 7217.15-			\$ 238272.40	\$ 193126.98	\$ 45145.42	23.4 %	\$ 210684.00
Current Period Net Activity:					YTD Net Activity:				
\$ 7249.05	\$.01	\$ 7249.04			\$ 28359.41-	\$ 6923.99	\$ 35283.40-	18.5-	\$ 6923.97

Millridge HOA

For the month ended November 30, 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									
\$ 11135.00	\$ 9694.00	\$ 1441.00	5015	Assessment	\$ 160208.34	\$ 106634.00	\$ 53574.34	50.2 %	\$ 116328.00
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\$ 11135.00	\$ 9694.00	\$ 1441.00			\$ 160208.34	\$ 106634.00	\$ 53574.34	50.2 %	\$ 116328.00
Expenses									
Utilities									
Facility									
\$.00	\$.00	\$.00	6555	HVAC	\$ 5285.00	\$.00	\$ 5285.00	.0 %	.00
16715.00	.00	16715.00	6630	Painting	43265.00	.00	43265.00	.0	.00
.00	.00	.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	8460	Restoration	67834.00	.00	67834.00	.0	.00
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\$ 16715.00	\$.00	\$ 16715.00			\$ 174569.00	\$.00	\$ 174569.00	.0 %	.00
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<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 5580.00	\$ 9694.00	\$ 15274.00			\$ 14360.66	\$ 106634.00	\$ 120994.66	50.2	\$ 116328.00

Millridge HOA

For the month ended November 30, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 769.33	\$ 769.33	.00	5000	Homeowners' Fees	\$ 1538.66	\$ 1538.66	.00	.0 %	\$ 2307.99
.18	.00	.18	5830	Interest	.84	.00	.84	.0	.00
.00	.00	.00	5890	Miscellaneous	35641.43	.00	35641.43	.0	.00
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\$ 769.51	\$ 769.33	.18			\$ 37180.93	\$ 1538.66	\$ 35642.27	2316.4 %	\$ 2307.99
Expenses									
				Utilities					
				Facility					
				General & Administrative					
				Landscaping					
				Staffing					
				Recreation					
\$ 11685.09	\$.00	\$ 11685.09	8460	Restoration	\$ 11685.09	\$.00	\$ 11685.09	.0 %	.00
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\$ 11685.09	\$.00	\$ 11685.09			\$ 11685.09	\$.00	\$ 11685.09	.0 %	.00
Current Period Net Activity:					YTD Net Activity:				
\$ 10915.58	\$ 769.33	\$ 11684.91			\$ 25495.84	\$ 1538.66	\$ 23957.18	2316.4	\$ 2307.99