



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: July 17, 2012

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

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

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

Community Manager's Remarks:

1. Year to date, you have collected \$111k in operating income. Year to date, you have spent \$35k from your assessment account and \$0k from reserves. You have \$16k in accounts receivable, (down \$4k from last month). You currently have accounts in active collections. You currently have assets totaling \$47k in reserve type accounts, which consist of \$2,734 in your operating contingency account, \$28k from replacement reserves, and \$16k in your operating assessment [2] fund.
2. Utility expenses are below budget for the year to date except sewer. Plumbing maintenance is over budget. 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 is over budget year to date. Taxes licenses fees and audit are over budget due to the financial review. Management is over budget year to date. All other expenses are below budget. Pool maintenance is slightly over budget.

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





4. Overall, year to date operating expenses are running 13% below budget. Year to date, total operating income exceeds total operating expense by \$14,213.

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Community Management, Inc.

Millridge HOA

Balance Sheet For The Period Ended June 30, 2012

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	12,630.60
1140	Accounts Receivable		16,305.48
1265	Prepaid Insurance		5,629.06
TOTAL CURRENT ASSETS			\$ 34,565.14

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	2,734.60
1908	Replacement Reserve		28,285.13
1930	Assessment Fund [2]		16,114.34
TOTAL FUNDS			\$ 47,134.07

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$.00
TOTAL ASSETS			<u>\$ 81,699.21</u>

APPROVED

JUL 16 2012

S.M.

Millridge HOA

Balance Sheet For The Period Ended June 30, 2012

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	5,070.39
2101	Accrued Accounts Payable		8,919.59
2140	Prepaid A/R		6,144.90
2146	Deferred Assessment Fund [2]		16,114.34

TOTAL CURRENT LIABILITIES \$ 36,249.22

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 36,249.22

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	26,265.18
	Current Year Addition		<u>2,019.95</u>
	TOTAL RESERVES (DESIGNATED)	\$	<u>28,285.13</u>

3145	Undesignated Operating Fund	\$	(2,107.95)
	Current Year Addition		<u>19,272.81</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>17,164.86</u>

TOTAL MEMBERS' EQUITY \$ 45,449.99

TOTAL LIABILITIES AND EQUITY \$ 81,699.21

Millridge HOA

For the month ended June 30, 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	\$ 18460.48	\$ 2.15-	5000	Homeowners' Fees	\$ 110749.98	\$ 110762.84	\$ 12.86-	.0 %	\$ 221525.68
50.00	70.83	20.83-	5230	Clubhouse	200.00	424.98	224.98-	52.9-	849.96
1.55	12.63	11.08-	5830	Interest	6.74	75.78	69.04-	91.1-	151.56
30.00	53.75	23.75-	5845	Late Charges	285.00	322.50	37.50-	11.6-	645.00
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\$ 18539.88	\$ 18597.69	\$ 57.81-			\$ 111241.72	\$ 111586.10	\$ 344.38-	.3- %	\$ 223172.20
Expenses									
Utilities									
\$ 738.16	\$ 522.50	\$ 215.66	6060	Electric	\$ 2268.53	\$ 3135.00	\$ 866.47-	27.6- %	\$ 6270.00
1167.89	1268.75	100.86-	6090	Garbage	6824.26	7612.50	788.24-	10.4-	15225.00
866.87	266.66	600.21	6105	Gas	1219.38	1600.00	380.62-	23.8-	3200.00
4869.59	3380.00	1489.59	6150	Sewer	20608.77	20280.00	328.77	1.6	40560.00
900.00	1422.16	522.16-	6195	Water	5970.79	8533.00	2562.21-	30.0-	17066.00
.00	41.67	41.67-	6225	Plumbing Maintenance	304.90	250.02	54.88	22.0	500.04
Facility									
.00	223.25	223.25-	6540	Gutter/Downspout	685.00	1339.50	654.50-	48.9-	2679.00
.00	8.33	8.33-	6585	General Maint Supplies	.00	49.98	49.98-	100.0-	99.96
.00	95.83	95.83-	6675	Pest Control	.00	574.98	574.98-	100.0-	1149.96
450.00	847.50	397.50-	6690	Property Maintenance	2822.01	5085.00	2262.99-	44.5-	10170.00
.00	683.34	683.34-	6735	Roof Repair	1545.50	4100.00	2554.50-	62.3-	8200.00
General & Administrative									
797.22	75.00	722.22	7105	Office/Admin Exp - CMI	1838.67	450.00	1388.67	308.6	900.00
.00	166.67	166.67-	7120	Consultants	.00	1000.02	1000.02-	100.0-	2000.04
1419.14	1545.33	126.19-	7225	Insurance	8514.84	9271.98	757.14-	8.2-	18543.96
.00	333.33	333.33-	7255	Legal	1833.52	1999.98	166.46-	8.3-	3999.96
.00	41.66	41.66-	7285	Management	447.75	250.00	197.75	79.1	500.00
1865.00	1865.00	.00	7300	Management Fee	11190.00	11190.00	.00	.0	22380.00
33.12	58.33	25.21-	7330	Office/Admin Exp - HOA	369.33	349.98	19.35	5.5	699.96
50.00	.00	50.00	7375	Website Expense	300.00	.00	300.00	.0	.00
15.00	253.66	238.66-	7465	Tax, License, Fees & Audit	2503.00	1522.00	981.00	64.5	3044.00
4369.15	1101.95	3267.20	7480	Uncollectible Fees	4369.15	6611.70	2242.55-	33.9-	13223.40
Landscaping									
.00	146.75	146.75-	7630	Sprinkler System Repair	.00	880.50	880.50-	100.0-	1761.00
3000.00	3000.00	.00	7675	Landscape Maintenance	18000.00	18000.00	.00	.0	36000.00
98.92	500.00	401.08-	7690	Landscape Miscellaneous	338.92	3000.00	2661.08-	88.7-	6000.00
Staffing									
Recreation									
60.00	83.34	23.34-	8455	Clubhouse Expense	462.69	500.00	37.31-	7.5-	1000.00
1244.79	666.66	578.13	8530	Swimming Pool Maintenance	4611.56	3999.96	611.60	15.3	7999.92
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\$ 21944.85	\$ 18597.67	\$ 3347.18			\$ 97028.57	\$ 111586.10	\$ 14557.53-	13.0- %	\$ 223172.20
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 3404.97-	.02	\$ 3404.99-			\$ 14213.15	\$.00	\$ 14213.15	12.7	\$.00

Millridge HOA

For the month ended June 30, 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									
\$ 35418.00	\$ 11585.00	\$ 23833.00	5015	Assessment	\$ 35418.00	\$ 69510.00	\$ 34092.00-	49.0-%	\$ 139020.00
.00	.00	.00	5016	2011 Assessment Spent	5059.66	.00	5059.66	.0	.00
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\$ 35418.00	\$ 11585.00	\$ 23833.00			\$ 40477.66	\$ 69510.00	\$ 29032.34-	41.8-%	\$ 139020.00
Expenses									
				Utilities					
				Facility					
\$ 35418.00	\$.00	\$ 35418.00	6660	Paving & Curbs	\$ 35418.00	\$.00	\$ 35418.00	.0 %	\$.00
				General & Administrative					
				Landscaping					
				Staffing					
				Recreation					
<hr/>					<hr/>				
\$ 35418.00	\$.00	\$ 35418.00			\$ 35418.00	\$.00	\$ 35418.00	.0 %	\$.00
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$.00	\$ 11585.00	\$ 11585.00-			\$ 5059.66	\$ 69510.00	\$ 64450.34-	41.8-	\$ 139020.00

Millridge HOA

For the month ended June 30, 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	\$ 2014.02	\$ 2014.02	.00	.0 %	\$ 4028.04
1.66	.00	1.66	5830	Interest	5.93	.00	5.93	.0	.00
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\$ 337.33	\$ 335.67	\$ 1.66			\$ 2019.95	\$ 2014.02	\$ 5.93	.3 %	\$ 4028.04
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 337.33	\$ 335.67	\$ 1.66			\$ 2019.95	\$ 2014.02	\$ 5.93	.3	\$ 4028.04