



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: June 20, 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 [ ], 3/31/12 [ ], 4/30/12 [ ], 5/31/12 [x], 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 \$92k in operating income. Year to date, you have spent \$0k from your assessment account and \$0k from reserves. You have \$20k in accounts receivable, (up \$1k from last month), of which \$1k is doubtful accounts receivable. You currently have accounts in active collections. You currently have assets totaling \$61k in reserve type accounts, which consist of \$485 in your operating contingency account, \$27k from replacement reserves, and \$42k in your operating assessment [2] fund.
2. Utility expenses are below budget for the year to date. 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. Insurance and management are slightly over budget year to date. All other expenses are below budget. Pool maintenance is slightly over budget.
Overall, year to date operating expenses are running 21.1% below budget. Year to date, total operating income exceeds total operating expense by \$19,318.

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Community Management, Inc.

**Millridge HOA**

**Balance Sheet For The Period Ended May 31, 2012**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	12,630.85
1140	Accounts Receivable		20,796.30
1142	Doubtful Accounts Receivable		(1,167.55)
1265	Prepaid Insurance		5,615.20

**TOTAL CURRENT ASSETS** \$ 37,874.80

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	485.49
1908	Replacement Reserve		27,947.80
1930	Assessment Fund [2]		42,362.34

**TOTAL FUNDS** \$ 70,795.63

**FIXED (LONG TERM) ASSETS**

**TOTAL FIXED (LONG TERM) ASSETS** \$ .00

**TOTAL ASSETS** \$ **108,670.43**

**APPROVED**

**JUN 18 2012**

**S.M.**

Millridge HOA

Balance Sheet For The Period Ended May 31, 2012

LIABILITIES & EQUITY

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	5,955.60
2101	Accrued Accounts Payable		3,100.00
2140	Prepaid A/R		7,034.86
2146	Deferred Assessment Fund [2]		42,362.34

**TOTAL CURRENT LIABILITIES** \$ 58,452.80

**LONG TERM LIABILITIES**

**TOTAL LONG TERM LIABILITIES** \$ .00

**TOTAL LIABILITIES** \$ 58,452.80

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	26,265.18
	Current Year Addition		<u>1,682.62</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	<u>27,947.80</u>

3145	Undesignated Operating Fund	\$	(2,107.95)
	Current Year Addition		<u>24,377.78</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	<u>22,269.83</u>

**TOTAL MEMBERS' EQUITY** \$ 50,217.63

**TOTAL LIABILITIES AND EQUITY** \$ 108,670.43

**Millridge HOA**

**For the month ended May 31, 2012**

<b>Current Actual \$</b>	<b>Current Budget</b>	<b>Current Var \$</b>	<b>Acct #</b>	<b>Account Title</b>	<b>YTD Actual \$</b>	<b>YTD Budget \$</b>	<b>YTD Var \$</b>	<b>YTD VAR %</b>	<b>Annual Budget \$</b>
<b>Millridge HOA - Op</b>									
<b>Income</b>									
\$ 18458.33	\$ 18460.47	\$ 2.14-	5000	Homeowners' Fees	\$ 92291.65	\$ 92302.36	\$ 10.71-	.0 %	\$ 221525.68
50.00	70.83	20.83-	5230	Clubhouse	150.00	354.15	204.15-	57.6-	849.96
1.98	12.63	10.65-	5830	Interest	5.19	63.15	57.96-	91.8-	151.56
90.00	53.75	36.25	5845	Late Charges	255.00	268.75	13.75-	5.1-	645.00
<hr/>					<hr/>				
\$ 18600.31	\$ 18597.68	\$ 2.63			\$ 92701.84	\$ 92988.41	\$ 286.57-	.3- %	\$ 223172.20
<b>Expenses</b>									
<b>Utilities</b>									
\$ 523.21	\$ 522.50	\$ .71	6060	Electric	\$ 1530.37	\$ 2612.50	\$ 1082.13-	41.4- %	\$ 6270.00
1127.89	1268.75	140.86-	6090	Garbage	5656.37	6343.75	687.38-	10.8-	15225.00
319.51	266.67	52.84	6105	Gas	352.51	1333.34	980.83-	73.6-	3200.00
5434.79	3380.00	2054.79	6150	Sewer	15739.18	16900.00	1160.82-	6.9-	40560.00
1231.83	1422.17	190.34-	6195	Water	5070.79	7110.84	2040.05-	28.7-	17066.00
.00	41.67	41.67-	6225	Plumbing Maintenance	304.90	208.35	96.55	46.3	500.04
<b>Facility</b>									
.00	223.25	223.25-	6540	Gutter/Downspout	685.00	1116.25	431.25-	38.6-	2679.00
.00	8.33	8.33-	6585	General Maint Supplies	.00	41.65	41.65-	100.0-	99.96
.00	95.83	95.83-	6675	Pest Control	.00	479.15	479.15-	100.0-	1149.96
999.91	847.50	152.41	6690	Property Maintenance	2372.01	4237.50	1865.49-	44.0-	10170.00
.00	683.33	683.33-	6735	Roof Repair	1545.50	3416.66	1871.16-	54.8-	8200.00
<b>General &amp; Administrative</b>									
101.26	75.00	26.26	7105	Office/Admin Exp - CMI	1041.45	375.00	666.45	177.7	900.00
.00	166.67	166.67-	7120	Consultants	.00	833.35	833.35-	100.0-	2000.04
1419.14	1545.33	126.19-	7225	Insurance	7095.70	7726.65	630.95-	8.2-	18543.96
658.00	333.33	324.67	7255	Legal	1833.52	1666.65	166.87	10.0	3999.96
300.00	41.67	258.33	7285	Management	447.75	208.34	239.41	114.9	500.00
1865.00	1865.00	.00	7300	Management Fee	9325.00	9325.00	.00	.0	22380.00
.00	58.33	58.33-	7330	Office/Admin Exp - HOA	336.21	291.65	44.56	15.3	699.96
50.00	.00	50.00	7375	Website Expense	250.00	.00	250.00	.0	.00
290.00	253.67	36.33	7465	Tax, License, Fees & Audit	788.00	1268.34	480.34-	37.9-	3044.00
.00	1101.95	1101.95-	7480	Uncollectible Fees	.00	5509.75	5509.75-	100.0-	13223.40
<b>Landscaping</b>									
.00	146.75	146.75-	7630	Sprinkler System Repair	.00	733.75	733.75-	100.0-	1761.00
3000.00	3000.00	.00	7675	Landscape Maintenance	15000.00	15000.00	.00	.0	36000.00
240.00	500.00	260.00-	7690	Landscape Miscellaneous	240.00	2500.00	2260.00-	90.4-	6000.00
<b>Staffing</b>									
<b>Recreation</b>									
74.69	83.33	8.64-	8455	Clubhouse Expense	402.69	416.66	13.97-	3.4-	1000.00
1848.57	666.66	1181.91	8530	Swimming Pool Maintenance	3366.77	3333.30	33.47	1.0	7999.92
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\$ 19483.80	\$ 18597.69	\$ 886.11			\$ 73383.72	\$ 92988.43	\$ 19604.71-	21.1- %	\$ 223172.20
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 883.49-	.01-	\$ 883.48-			\$ 19318.12	\$ .02-	\$ 19318.14	20.8	\$ .00

**Millridge HOA**

For the month ended May 31, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
<b>Millridge HOA-Assessment Fund</b>									
<b>Income</b>									
\$ .00	\$ 11585.00	\$ 11585.00-	5015	Assessment	\$ .00	\$ 57925.00	\$ 57925.00-	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	\$ 57925.00	\$ 52865.34-	91.3- %	\$ 139020.00
<b>Expenses</b>									
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	\$ 57925.00	\$ 52865.34-	91.3-	\$ 139020.00

Millridge HOA

For the month ended May 31, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
<b>Millridge HOA - Reserves</b>									
<b>Income</b>									
\$ 335.67	\$ 335.67	.00	5000	Homeowners' Fees	\$ 1678.35	\$ 1678.35	\$ .00	.0 %	\$ 4028.04
1.04	.00	1.04	5830	Interest	4.27	.00	4.27	.0	.00
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\$ 336.71	\$ 335.67	\$ 1.04			\$ 1682.62	\$ 1678.35	\$ 4.27	.3 %	\$ 4028.04
<b>Expenses</b>									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
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<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 336.71	\$ 335.67	\$ 1.04			\$ 1682.62	\$ 1678.35	\$ 4.27	.3 %	\$ 4028.04