



Community Management, Inc.

Our Ref: BOD/20/MRHOA #205

TO: BOARD OF DIRECTORS
MILLRIDGE HOMEOWNERS ASSOCIATION

FROM: LISA CAMPBELL, COMMUNITY MANAGER
COMMUNITY MANAGEMENT, INC., AAMC

SUBJECT: FINANCIAL STATEMENT

DATE: July 15, 2013

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

1/31/13	[]	7/31/13	[]
2/28/13	[]	8/31/13	[]
3/31/13	[]	9/30/13	[]
4/30/13	[]	10/31/13	[]
5/31/13	[]	11/30/13	[]
6/30/13	[X]	12/31/13	[]

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

Community Manager's Notes on Financial Statement:

Balance Sheet

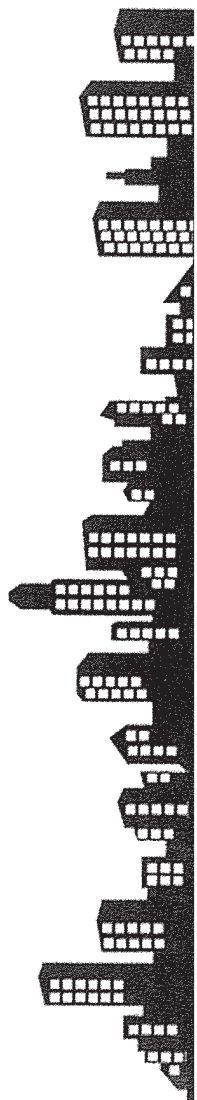
1000 Cash In Bank: This account represents the balance in HOA's checking account.

1140 Accounts Receivable: Fees owed to the Association. See AR report for details.

1265 Prepaid Insurance: This is the amount you have pre-paid for your annual premium.

1790 Operating Contingency: Operating funds available for seasonally high or unexpected operating costs.

1130 Due from Operating: Operating owes reserves for seasonally high or unexpected operating costs.
Currently owe \$1901.39, down from last month of \$2401.33.





Community Management, Inc.

1790 Operating Contingency: (Account reflected on F/S only when "1130 Due from Operating" has been paid). Operating funds available for seasonally high or unexpected operating costs.

1908 Replacement Reserve: Amounts in your reserve account for the repair and replacement of common elements.

2100 Accounts Payable: Expenses received for the month of the statement which were unpaid at end of month (paid in the following month).

2101 Accrued Accounts Payable: Money for invoices that we are accruing for regular contract expenses that we have not yet received in the current month.

2140 Prepaid A/R: HOA fees paid in advance.

3100 Designated Replacement Fund: The top number is the amount in your replacement reserves as of 12/31/12. The bottom number represents the amount added to your reserve account in 2013.

3145 Undesignated Operating Fund: The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/12. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*

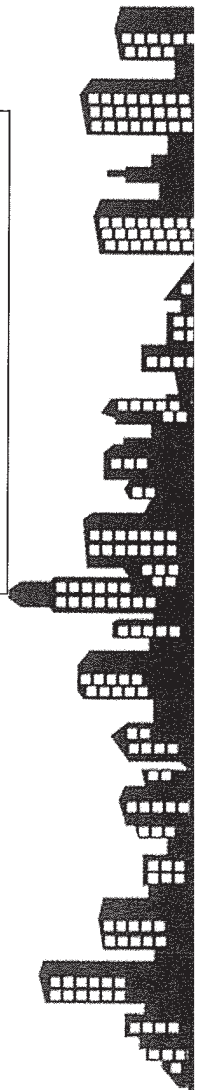
In June 2013, the Association was **approximately 43% over** budget. YTD **11.5% under** budget.

Some line items are running "hot" due to seasonal work such as electric and gas from the pool season opening for the summer.

There is \$46,962.71 in the operating (like a checking account) as of 6/30/13.

AR is running at \$5395.85. The HOA's collection attorneys are working hard to collect from delinquent owners. At a point the account is deemed uncollectable, the attorney will advise the Board and the amount would then be written off to uncollectable fees. You will see that \$10,810.92 was written off in accordance to the attorney's recommendation. This line item will remain over budget through year-end.

Replacement Reserves - \$95,310.72 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.



Millridge HOA

Balance Sheet For The Period Ended June 30, 2013

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	46,962.71
1140	Accounts Receivable		5,395.85
1265	Prepaid Insurance		7,392.46

TOTAL CURRENT ASSETS \$ 59,751.02

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1130	Due from Operating	\$	(1,901.33)
1908	Replacement Reserve		95,310.72

TOTAL FUNDS \$ 93,409.39

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **153,160.41**

APPROVED LO

JUL 15 2013

Millridge HOA

Balance Sheet For The Period Ended June 30, 2013

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	2,691.66
2101	Accrued Accounts Payable		9,460.00
2140	Prepaid A/R		10,776.17

TOTAL CURRENT LIABILITIES \$ 22,927.83

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 22,927.83

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	27,705.78
	Current Year Addition		<u>67,604.94</u>
	TOTAL RESERVES (DESIGNATED)	\$	95,310.72

3145	Undesignated Operating Fund	\$	82,785.57
	Current Year Addition		<u>(47,863.71)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>34,921.86</u>

TOTAL MEMBERS' EQUITY \$ 130,232.58

TOTAL LIABILITIES AND EQUITY \$ 153,160.41

Millridge HOA

For the month ended June 30, 2013

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 18096.00	\$ 18088.50	\$ 7.50	5000	Homeowners' Fees	\$ 108576.00	\$ 108531.00	\$ 45.00	.0 %	\$ 217062.00
500.00	500.00	.00	5002	Operating Contingency	3000.00	3000.00	.00	.0	6000.00
.00	50.00	50.00-	5230	Clubhouse	200.00	300.00	100.00-	33.3-	600.00
1.12	1.50	.38-	5830	Interest	4.15	9.00	4.85-	53.9-	18.00
172.45	45.00	127.45	5845	Late Charges	376.33	270.00	106.33	39.4	540.00
.00	.00	.00	5890	Miscellaneous	483.75	.00	483.75	.0	.00
488.73	.00	488.73	5920	Tax Refund	488.73	.00	488.73	.0	.00
<hr/>					<hr/>				
\$ 19258.30	\$ 18685.00	\$ 573.30			\$ 113128.96	\$ 112110.00	\$ 1018.96	.9 %	\$ 224220.00
Expenses									
Utilities									
\$ 717.54	\$ 375.00	\$ 342.54	6060	Electric	\$ 2117.58	\$ 2250.00	\$ 132.42-	5.9- %	\$ 4500.00
1164.79	1150.00	14.79	6090	Garbage	6988.74	6900.00	88.74	1.3	13800.00
323.36	285.00	38.36	6105	Gas	785.92	1710.00	924.08-	54.0-	3420.00
3000.00	3650.00	650.00-	6150	Sewer	20234.08	21900.00	1665.92-	7.6-	43800.00
1500.00	1550.00	50.00-	6195	Water	7509.60	9300.00	1790.40-	19.3-	18600.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	300.00	300.00-	100.0-	600.00
Facility									
.00	195.00	195.00-	6540	Gutter/Downspout	220.00	1170.00	950.00-	81.2-	2340.00
7.28	10.00	2.72-	6585	General Maint Supplies	30.39	60.00	29.61-	49.4-	120.00
.00	60.00	60.00-	6675	Pest Control	.00	360.00	360.00-	100.0-	720.00
.00	1250.21	1250.21-	6690	Property Maintenance	809.32	7501.26	6691.94-	89.2-	15002.52
.00	150.00	150.00-	6735	Roof Repair	356.00	900.00	544.00-	60.4-	1800.00
General & Administrative									
89.82	200.00	110.18-	7105	Office/Admin Exp - CMI	999.20	1200.00	200.80-	16.7-	2400.00
500.00	62.50	437.50	7120	Consultants	500.00	375.00	125.00	33.3	750.00
1809.30	1815.08	5.78-	7225	Insurance	10855.80	10890.48	34.68-	.3-	21780.96
306.25	375.00	68.75-	7255	Legal	428.75	2250.00	1821.25-	80.9-	4500.00
.00	50.00	50.00-	7285	Management	.00	300.00	300.00-	100.0-	600.00
1896.71	1896.71	.00	7300	Management Fee	11380.26	11380.26	.00	.0	22760.52
79.99	68.50	11.49	7330	Office/Admin Exp - HOA	316.96	411.00	94.04-	22.9-	822.00
50.00	50.00	.00	7375	Website Expense	300.00	300.00	.00	.0	600.00
15.00	340.00	325.00-	7465	Tax, License, Fees & Audit	635.00	2040.00	1405.00-	68.9-	4080.00
10810.92	567.00	10243.92	7480	Uncollectible Fees	10810.92	3402.00	7408.92	217.8	6804.00
Landscaping									
.00	100.00	100.00-	7630	Sprinkler System Repair	514.50	600.00	85.50-	14.3-	1200.00
3000.00	3000.00	.00	7675	Landscape Maintenance	18000.00	18000.00	.00	.0	36000.00
.00	100.00	100.00-	7690	Landscape Miscellaneous	642.95	600.00	42.95	7.2	1200.00
Staffing									
Recreation									
60.00	85.00	25.00-	8455	Clubhouse Expense	393.99	510.00	116.01-	22.7-	1020.00
622.50	750.00	127.50-	8530	Swimming Pool Maintenance	1730.13	4500.00	2769.87-	61.6-	9000.00
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\$ 25953.46	\$ 18185.00	\$ 7768.46			\$ 96560.09	\$ 109110.00	\$ 12549.91-	11.5- %	\$ 218220.00
Current Period Net Activity:					YTD Net Activity:				
\$ 6695.16-	\$ 500.00	\$ 7195.16-			\$ 16568.87	\$ 3000.00	\$ 13568.87	12.4	\$ 6000.00

Millridge HOA

For the month ended June 30, 2013

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 525.00	\$ 525.00	\$.00	5000	Homeowners' Fees	\$ 3150.00	\$ 3150.00	\$.00	.0 %	\$ 6300.00
3.81	.00	3.81	5830	Interest	22.36	.00	22.36	.0	.00
.00	.00	.00	5890	Miscellaneous	64432.58	.00	64432.58	.0	.00
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\$ 528.81	\$ 525.00	\$ 3.81			\$ 67604.94	\$ 3150.00	\$ 64454.94	2046.2 %	\$ 6300.00
Expenses									
Utilities									
\$.00	\$.00	\$.00	6225	Water Lines	\$.00	\$ 51773.00	\$ 51773.00	100.0-%	\$ 51773.00
Facility									
.00	.00	.00	6480	Fences	.00	3061.00	3061.00	100.0-	3061.00
.00	.00	.00	6540	Gutter/Downspout	.00	1016.00	1016.00	100.0-	1016.00
.00	.00	.00	6630	Painting	.00	19500.00	19500.00	100.0-	19500.00
.00	.00	.00	6660	Paving & Curbs	.00	54140.00	54140.00	100.0-	54140.00
.00	.00	.00	6735	Roof Repair	.00	15000.00	15000.00	100.0-	15000.00
.00	.00	.00	6810	Siding	.00	22772.00	22772.00	100.0-	22772.00
General & Administrative									
Landscaping									
.00	.00	.00	7630	Irrigation	.00	11255.00	11255.00	100.0-	11255.00
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	.00	3125.00	3125.00	100.0-	3125.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1200.00	1200.00	100.0-	1200.00
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\$.00	\$.00	\$.00			\$.00	\$ 182842.00	\$ 182842.00	100.0-%	\$ 182842.00
Current Period Net Activity:					YTD Net Activity:				
\$ 528.81	\$ 525.00	\$ 3.81			\$ 67604.94	\$ 179692.00	\$ 247296.94	2146.2	\$ 176542.00