



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: June 17, 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	[X]	11/30/13	[]
6/30/13	[]	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 \$2401.33, down from last month of \$2901.33.





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.*

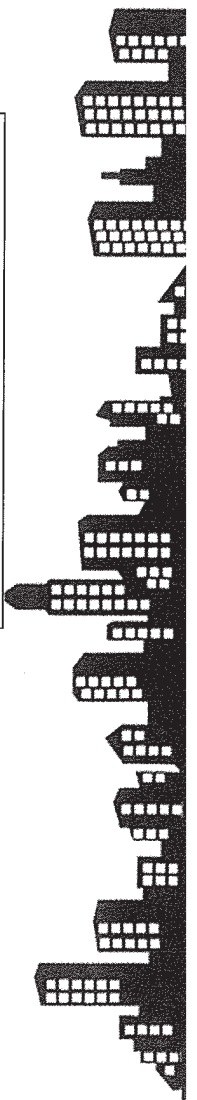
In May 2013, the Association was **approximately 12.2% under** budget. YTD **22.3% under** budget. Landscape Misc. is running slightly over budget mostly due to seasonal work – expect to even out by year-end.

Most all line items are under budget at this time. Some are due to seasonal work that has not been performed yet and will catch up and may run over budget at some point until it evens out by year end (examples: pool maintenance, gutter cleaning, etc.).

There is \$39,349.35 in the operating (like a checking account) as of 5/31/13.

AR is running at \$13,868.55. 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. This is not the case so far this year.

Replacement Reserves - \$94,781.91 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 May 31, 2013

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	39,349.35
1140	Accounts Receivable		13,868.55
1265	Prepaid Insurance		7,547.76

TOTAL CURRENT ASSETS \$ 60,765.66

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1130	Due from Operating	\$	(2,401.33)
1908	Replacement Reserve		94,781.91

TOTAL FUNDS \$ 92,380.58

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **153,146.24**

APPROVED: C

MAY 31, 2013

Millridge HOA

Balance Sheet For The Period Ended May 31, 2013

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	15.66
2101	Accrued Accounts Payable		6,973.79
2140	Prepaid A/R		9,757.86

TOTAL CURRENT LIABILITIES \$ 16,747.31

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 16,747.31

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	27,705.78
	Current Year Addition		<u>67,076.13</u>
	TOTAL RESERVES (DESIGNATED)	\$	94,781.91

3145	Undesignated Operating Fund	\$	82,785.57
	Current Year Addition		<u>(41,168.55)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>41,617.02</u>

TOTAL MEMBERS' EQUITY \$ 136,398.93

TOTAL LIABILITIES AND EQUITY \$ 153,146.24

Millridge HOA

For the month ended May 31, 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	\$ 90480.00	\$ 90442.50	\$ 37.50	.0 %	\$ 217062.00
500.00	500.00	.00	5002	Operating Contingency	2500.00	2500.00	.00	.0	6000.00
50.00	50.00	.00	5230	Clubhouse	200.00	250.00	50.00-	20.0-	600.00
1.17	1.50	.33-	5830	Interest	3.03	7.50	4.47-	59.6-	18.00
15.65	45.00	29.35-	5845	Late Charges	203.88	225.00	21.12-	9.4-	540.00
.00	.00	.00	5890	Miscellaneous	483.75	.00	483.75	.0	.00
<hr/>									
\$ 18662.82	\$ 18685.00	\$ 22.18-			\$ 93870.66	\$ 93425.00	\$ 445.66	.5 %	\$ 224220.00
Expenses									
Utilities									
\$ 400.00	\$ 375.00	\$ 25.00	6060	Electric	\$ 1400.04	\$ 1875.00	\$ 474.96-	25.3- %	\$ 4500.00
1164.79	1150.00	14.79	6090	Garbage	5823.95	5750.00	73.95	1.3	13800.00
400.00	285.00	115.00	6105	Gas	462.56	1425.00	962.44-	67.5-	3420.00
4117.04	3650.00	467.04	6150	Sewer	17234.08	18250.00	1015.92-	5.6-	43800.00
1844.90	1550.00	294.90	6195	Water	6009.60	7750.00	1740.40-	22.5-	18600.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	250.00	250.00-	100.0-	600.00
Facility									
.00	195.00	195.00-	6540	Gutter/Downspout	220.00	975.00	755.00-	77.4-	2340.00
23.11	10.00	13.11	6585	General Maint Supplies	23.11	50.00	26.89-	53.8-	120.00
.00	60.00	60.00-	6675	Pest Control	.00	300.00	300.00-	100.0-	720.00
.00	1250.21	1250.21-	6690	Property Maintenance	809.32	6251.05	5441.73-	87.1-	15002.52
.00	150.00	150.00-	6735	Roof Repair	356.00	750.00	394.00-	52.5-	1800.00
General & Administrative									
84.00	200.00	116.00-	7105	Office/Admin Exp - CMI	909.38	1000.00	90.62-	9.1-	2400.00
.00	62.50	62.50-	7120	Consultants	.00	312.50	312.50-	100.0-	750.00
1809.30	1815.08	5.78-	7225	Insurance	9046.50	9075.40	28.90-	.3-	21780.96
.00	375.00	375.00-	7255	Legal	122.50	1875.00	1752.50-	93.5-	4500.00
.00	50.00	50.00-	7285	Management	.00	250.00	250.00-	100.0-	600.00
1896.71	1896.71	.00	7300	Management Fee	9483.55	9483.55	.00	.0	22760.52
106.98	68.50	38.48	7330	Office/Admin Exp - HOA	236.97	342.50	105.53-	30.8-	822.00
50.00	50.00	.00	7375	Website Expense	250.00	250.00	.00	.0	600.00
15.00	340.00	325.00-	7465	Tax, License, Fees & Audit	620.00	1700.00	1080.00-	63.5-	4080.00
.00	567.00	567.00-	7480	Uncollectible Fees	.00	2835.00	2835.00-	100.0-	6804.00
Landscaping									
514.50	100.00	414.50	7630	Sprinkler System Repair	514.50	500.00	14.50	2.9	1200.00
3000.00	3000.00	.00	7675	Landscape Maintenance	15000.00	15000.00	.00	.0	36000.00
.00	100.00	100.00-	7690	Landscape Miscellaneous	642.95	500.00	142.95	28.6	1200.00
Staffing									
Recreation									
60.00	85.00	25.00-	8455	Clubhouse Expense	333.99	425.00	91.01-	21.4-	1020.00
477.67	750.00	272.33-	8530	Swimming Pool Maintenance	1107.63	3750.00	2642.37-	70.5-	9000.00
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\$ 15964.00	\$ 18185.00	\$ 2221.00-			\$ 70606.63	\$ 90925.00	\$ 20318.37-	22.3- %	\$ 218220.00
Current Period Net Activity:					YTD Net Activity:				
\$ 2698.82	\$ 500.00	\$ 2198.82			\$ 23264.03	\$ 2500.00	\$ 20764.03	22.8	\$ 6000.00

Millridge HOA

For the month ended May 31, 2013

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-Assessment Fund									
Income									
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Expenses									
				Utilities					
				Facility					
				General & Administrative					
\$ 64432.58	\$.00	\$ 64432.58	7001	Reserve Funding	\$ 64432.58	\$.00	\$ 64432.58	.0 %	\$.00
				Landscaping					
				Staffing					
				Recreation					
<hr/>									
\$ 64432.58	\$.00	\$ 64432.58			\$ 64432.58	\$.00	\$ 64432.58	.0 %	\$.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 64432.58-	\$.00	\$ 64432.58-			\$ 64432.58-	\$.00	\$ 64432.58-	.0	\$.00

Millridge HOA

For the month ended May 31, 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	\$ 2625.00	\$ 2625.00	\$.00	.0 %	\$ 6300.00
3.90	.00	3.90	5830	Interest	18.55	.00	18.55	.0	.00
64432.58	.00	64432.58	5890	Miscellaneous	64432.58	.00	64432.58	.0	.00
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\$ 64961.48	\$ 525.00	\$ 64436.48			\$ 67076.13	\$ 2625.00	\$ 64451.13	2455.3 %	\$ 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:				
\$ 64961.48	\$ 525.00	\$ 64436.48			\$ 67076.13	\$ 180217.00-	\$ 247293.13	2555.3	\$ 176542.00-