



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, 2014

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

1/31/14	<input type="checkbox"/>	7/31/14	<input type="checkbox"/>
2/28/14	<input type="checkbox"/>	8/31/14	<input type="checkbox"/>
3/31/14	<input type="checkbox"/>	9/30/14	<input type="checkbox"/>
4/30/14	<input type="checkbox"/>	10/31/14	<input type="checkbox"/>
5/31/14	<input checked="" type="checkbox"/>	11/30/14	<input type="checkbox"/>
6/30/14	<input type="checkbox"/>	12/31/14	<input type="checkbox"/>

Mailed Hand delivered on Emailed to Board

Community Manager's Notes on Financial Statement:

In May 2014, the Association was **approximately 4% over** budget. YTD **13.4% under** budget. Sewer and water costs are up slightly due to seasonal expenses (irrigation/pool), roof repairs ran high this month, and irrigation repairs were up.

There is \$13,323.14 in the operating bank account (like a checking account) as of 5/31/14.





Community Management, Inc.

AR is running at \$5893.78 (up from last month - \$5089.65). 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.

Replacement Reserves - \$75,106.08 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.

Operating Contingency - \$45,455.40 in the account. Funds are available for seasonally high or unexpected operating costs and/or projects deemed necessary by the Board.

Question regarding accruals on Reserve Income & Expense report:

The Projects listed on the report come directly from the Reserve Study of the HOA. These are projections and may or may not be done depending on board decision. For simplicity the amounts were entered as a total amount and do not accrue monthly under the "current" column. If a project is done it will show the amount paid on "current" side for the month and show totals on YTD side.

Keep in mind that this can be changed if the board has a preference at the next budget year.

ACCOUNT DEFINITIONS

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.

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 12/31/13. The bottom number represents the amount added to your reserve account in 2014.

3145 Undesignated Operating Fund: The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/13. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*



Millridge HOA

Balance Sheet For The Period Ended May 31, 2014

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	13,323.14
1140	Accounts Receivable		5,893.78
1265	Prepaid Insurance		9,535.98

TOTAL CURRENT ASSETS \$ 28,752.90

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	45,455.40
1908	Replacement Reserve		75,106.08

TOTAL FUNDS \$ 120,561.48

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **149,314.38**

APPROVED LC

JUN 17 2014

Millridge HOA

Balance Sheet For The Period Ended May 31, 2014

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	1,927.91
2101	Accrued Accounts Payable		6,243.00
2140	Prepaid A/R		12,274.55

TOTAL CURRENT LIABILITIES \$ 20,445.46

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 20,445.46

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	91,874.57
	Current Year Addition		<u>(16,768.49)</u>
	TOTAL RESERVES (DESIGNATED)	\$	75,106.08

3145	Undesignated Operating Fund	\$	36,543.08
	Current Year Addition		<u>17,219.76</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	53,762.84

TOTAL MEMBERS' EQUITY \$ 128,868.92

TOTAL LIABILITIES AND EQUITY \$ 149,314.38

Millridge HOA

For the month ended May 31, 2014

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 20009.49	\$ 20009.49	\$.00	5000	Homeowners' Fees	\$ 100047.45	\$ 100047.45	\$.00	.0 %	\$ 240113.88
751.01	751.01	.00	5002	Operating Contingency	3755.05	3755.05	.00	.0	9012.12
.00	46.00	46.00-	5230	Clubhouse	50.00	230.00	180.00-	78.3-	552.00
.00	.00	.00	5305	Key	18.00	.00	18.00	.0	.00
2.76	1.50	1.26	5830	Interest	10.74	7.50	3.24	43.2	18.00
79.29	62.00	17.29	5845	Late Charges	412.38	310.00	102.38	33.0	744.00
<hr/>					<hr/>				
\$ 20842.55	\$ 20870.00	\$ 27.45-			\$ 104293.62	\$ 104350.00	\$ 56.38-	.1-	\$ 250440.00
Expenses									
Utilities									
\$ 360.64	\$ 415.00	\$ 54.36-	6060	Electric	\$ 1420.86	\$ 2075.00	\$ 654.14-	31.5-	\$ 4980.00
1310.29	1250.00	60.29	6090	Garbage	6551.45	6250.00	301.45	4.8	15000.00
7.31-	210.00	217.31-	6105	Gas	57.05	1050.00	992.95-	94.6-	2520.00
4117.63	3935.00	182.63	6150	Sewer	18752.89	19675.00	922.11-	4.7-	47220.00
645.82	2000.00	1354.18-	6195	Water	6374.41	10000.00	3625.59-	36.3-	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	250.00	250.00-	100.0-	600.00
Facility									
.00	225.00	225.00-	6540	Gutter/Downspout	3547.00	1125.00	2422.00	215.3	2700.00
.00	.00	.00	6584	Janitorial Labor	60.00	.00	60.00	.0	.00
.00	10.00	10.00-	6585	General Maint Supplies	.00	50.00	50.00-	100.0-	120.00
.00	60.00	60.00-	6675	Pest Control	.00	300.00	300.00-	100.0-	720.00
211.50	1300.00	1088.50-	6690	Property Maintenance	845.10	6500.00	5654.90-	87.0-	15600.00
3200.00	175.00	3025.00	6735	Roof Repair	3200.00	875.00	2325.00	265.7	2100.00
General & Administrative									
563.00	226.00	337.00	7105	Office/Admin Exp - CMI	1466.01	1130.00	336.01	29.7	2712.00
.00	62.50	62.50-	7120	Consultants	.00	312.50	312.50-	100.0-	750.00
2304.67	2308.34	3.67-	7225	Insurance	12016.26	11541.70	474.56	4.1	27700.08
.00	295.00	295.00-	7255	Legal	585.00	1475.00	890.00-	60.3-	3540.00
.00	50.00	50.00-	7285	Management	131.25	250.00	118.75-	47.5-	600.00
1925.15	1925.15	.00	7300	Management Fee	9625.75	9625.75	.00	.0	23101.80
.00	50.00	50.00-	7330	Office/Admin Exp - HOA	93.96	250.00	156.04-	62.4-	600.00
50.00	50.00	.00	7375	Website Expense	250.00	250.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	566.00	1875.00	1309.00-	69.8-	4500.00
.00	482.00	482.00-	7480	Uncollectible Fees	.00	2410.00	2410.00-	100.0-	5784.00
Landscaping									
1454.37	115.00	1339.37	7630	Sprinkler System Repair	1454.37	575.00	879.37	152.9	1380.00
3200.00	3200.00	.00	7675	Landscape Maintenance	16000.00	16000.00	.00	.0	38400.00
530.25	500.00	30.25	7690	Landscape Miscellaneous	1180.25	2500.00	1319.75-	52.8-	6000.00
Staffing									
Recreation									
60.00	100.00	40.00-	8455	Clubhouse Expense	240.00	500.00	260.00-	52.0-	1200.00
1062.50	750.00	312.50	8530	Swimming Pool Maintenance	2656.25	3750.00	1093.75-	29.2-	9000.00
<hr/>					<hr/>				
\$ 21003.51	\$ 20118.99	\$ 884.52			\$ 87073.86	\$ 100594.95	\$ 13521.09-	13.4-	\$ 241427.88
Current Period Net Activity:					YTD Net Activity:				
\$ 160.96-	\$ 751.01	\$ 911.97-			\$ 17219.76	\$ 3755.05	\$ 13464.71	13.3	\$ 9012.12

Millridge HOA

For the month ended May 31, 2014

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 3440.00	\$ 3440.00	\$.00	5000	Homeowners' Fees	\$ 17200.00	\$ 17200.00	\$.00	.0 %	\$ 41280.00
3.13	.00	3.13	5830	Interest	16.51	.00	16.51	.0	.00
\$ 3443.13	\$ 3440.00	\$ 3.13			\$ 17216.51	\$ 17200.00	\$ 16.51	.1 %	\$ 41280.00
Expenses									
Utilities									
\$.00	\$.00	\$.00	6225	Water Lines	\$ 2050.00	\$.00	\$ 2050.00	.0 %	.00
Facility									
.00	.00	.00	6435	Drainage	6075.00	25000.00	18925.00-	75.7-	25000.00
.00	.00	.00	6480	Fences	.00	3137.00	3137.00-	100.0-	3137.00
.00	.00	.00	6540	Gutter/Downspout	.00	4048.00	4048.00-	100.0-	4048.00
6980.00	.00	6980.00	6630	Painting	7570.00	41512.00	33942.00-	81.8-	41512.00
.00	.00	.00	6660	Paving & Curbs	.00	46678.00	46678.00-	100.0-	46678.00
.00	.00	.00	6735	Roof Repair	17765.00	76453.00	58688.00-	76.8-	76453.00
.00	.00	.00	6810	Siding	.00	14834.00	14834.00-	100.0-	14834.00
General & Administrative									
Landscaping									
.00	.00	.00	7630	Irrigation	.00	10000.00	10000.00-	100.0-	10000.00
.00	.00	.00	7780	Tree	525.00	.00	525.00	.0	.00
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	.00	6406.00	6406.00-	100.0-	6406.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1741.00	1741.00-	100.0-	1741.00
\$ 6980.00	\$.00	\$ 6980.00			\$ 33985.00	\$ 229809.00	\$ 195824.00-	85.2- %	\$ 229809.00
Current Period Net Activity:					YTD Net Activity:				
\$ 3536.87-	\$ 3440.00	\$ 6976.87-			\$ 16768.49-	\$ 212609.00-	\$ 195840.51	85.3	\$ 188529.00-