



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: December 4, 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	[X]
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.

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





Community Management, Inc.

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.

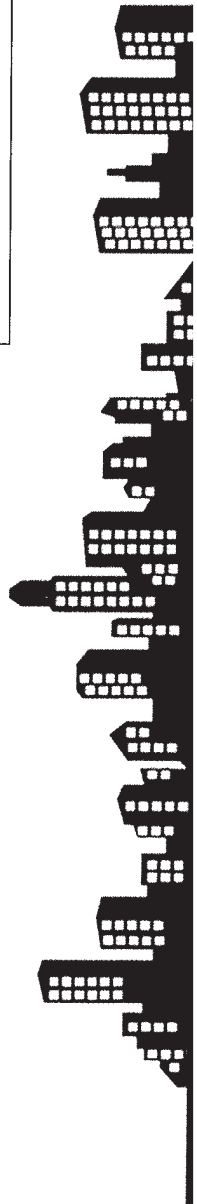
3145 Undesignated Operating Fund: The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/12. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*

In November 2013, the Association was **approximately 13% over** budget mainly due to legal expenses and landscape projects. YTD **4.3% under** budget.

There is \$33,454 in the operating (like a checking account) as of 11/30/13.

AR is running at \$5,986.76 (slightly up from last month). 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. In June \$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 - \$96,270.70 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 November 30, 2013

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	33,454.38
1140	Accounts Receivable		5,986.76
1265	Prepaid Insurance		10,488.00

TOTAL CURRENT ASSETS \$ 49,929.14

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	2,283.76
1908	Replacement Reserve		96,270.70

TOTAL FUNDS \$ 98,554.46

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **148,483.60**

APPROVED LC
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Millridge HOA

Balance Sheet For The Period Ended November 30, 2013

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	(410.63)
2101	Accrued Accounts Payable		7,835.29
2140	Prepaid A/R		11,366.26

TOTAL CURRENT LIABILITIES \$ 18,790.92

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 18,790.92

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	27,705.78
	Current Year Addition		<u>68,564.92</u>
	TOTAL RESERVES (DESIGNATED)	\$	96,270.70

3145	Undesignated Operating Fund	\$	82,785.57
	Current Year Addition		<u>(49,363.59)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	33,421.98

TOTAL MEMBERS' EQUITY \$ 129,692.68

TOTAL LIABILITIES AND EQUITY \$ 148,483.60

Millridge HOA

For the month ended November 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	\$ 199056.00	\$ 198973.50	\$ 82.50	.0 %	\$ 217062.00
500.00	500.00	.00	5002	Operating Contingency	5500.00	5500.00	.00	.0	6000.00
.00	50.00	50.00-	5230	Clubhouse	200.00	550.00	350.00-	63.6-	600.00
1.57	1.50	.07	5830	Interest	11.17	16.50	5.33-	32.3-	18.00
78.37	45.00	33.37	5845	Late Charges	674.03	495.00	179.03	36.2	540.00
.00	.00	.00	5890	Miscellaneous	483.75	.00	483.75	.0	.00
.00	.00	.00	5920	Tax Refund	488.73	.00	488.73	.0	.00
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\$ 18675.94	\$ 18685.00	\$ 9.06-			\$ 206413.68	\$ 205535.00	\$ 878.68	.4 %	\$ 224220.00
Expenses									
Utilities									
\$ 200.00	\$ 375.00	\$ 175.00-	6060	Electric	\$ 3639.63	\$ 4125.00	\$ 485.37-	11.8- %	\$ 4500.00
1310.29	1150.00	160.29	6090	Garbage	13540.19	12650.00	890.19	7.0	13800.00
31.14	285.00	253.86-	6105	Gas	1329.74	3135.00	1805.26-	57.6-	3420.00
3917.63	3650.00	267.63	6150	Sewer	39883.70	40150.00	266.30-	.7-	43800.00
3576.90	1550.00	2026.90	6195	Water	19667.82	17050.00	2617.82	15.4	18600.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	550.00	550.00-	100.0-	600.00
Facility									
.00	195.00	195.00-	6540	Gutter/Downspout	1315.00	2145.00	830.00-	38.7-	2340.00
.00	10.00	10.00-	6585	General Maint Supplies	43.86	110.00	66.14-	60.1-	120.00
.00	60.00	60.00-	6675	Pest Control	125.00	660.00	535.00-	81.1-	720.00
.00	1250.21	1250.21-	6690	Property Maintenance	3457.06	13752.31	10295.25-	74.9-	15002.52
.00	150.00	150.00-	6735	Roof Repair	1204.00	1650.00	446.00-	27.0-	1800.00
General & Administrative									
100.00	200.00	100.00-	7105	Office/Admin Exp - CMI	2779.24	2200.00	579.24	26.3	2400.00
750.00	62.50	687.50	7120	Consultants	1250.00	687.50	562.50	81.8	750.00
1809.26	1815.08	5.82-	7225	Insurance	19902.26	19965.88	63.62-	.3-	21780.96
1443.00	375.00	1068.00	7255	Legal	3378.75	4125.00	746.25-	18.1-	4500.00
.00	50.00	50.00-	7285	Management	.00	550.00	550.00-	100.0-	600.00
1896.71	1896.71	.00	7300	Management Fee	20863.81	20863.81	.00	.0	22760.52
.00	68.50	68.50-	7330	Office/Admin Exp - HOA	327.16	753.50	426.34-	56.6-	822.00
50.00	50.00	.00	7375	Website Expense	550.00	550.00	.00	.0	600.00
15.00	340.00	325.00-	7465	Tax, License, Fees & Audit	3410.00	3740.00	330.00-	8.8-	4080.00
.00	567.00	567.00-	7480	Uncollectible Fees	10920.13	6237.00	4683.13	75.1	6804.00
Landscaping									
.00	100.00	100.00-	7630	Sprinkler System Repair	649.75	1100.00	450.25-	40.9-	1200.00
3000.00	3000.00	.00	7675	Landscape Maintenance	33000.00	33000.00	.00	.0	36000.00
1975.00	100.00	1875.00	7690	Landscape Miscellaneous	2682.95	1100.00	1582.95	143.9	1200.00
Staffing									
Recreation									
60.00	85.00	25.00-	8455	Clubhouse Expense	738.25	935.00	196.75-	21.0-	1020.00
400.00	750.00	350.00-	8530	Swimming Pool Maintenance	6686.39	8250.00	1563.61-	19.0-	9000.00
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\$ 20534.93	\$ 18185.00	\$ 2349.93			\$ 191344.69	\$ 200035.00	\$ 8690.31-	4.3- %	\$ 218220.00
Current Period Net Activity:					YTD Net Activity:				
\$ 1858.99-	\$ 500.00	\$ 2358.99-			\$ 15068.99	\$ 5500.00	\$ 9568.99	4.7	\$ 6000.00

Millridge HOA

For the month ended November 30, 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									
Expenses									
				Utilities					
				Facility					
				General & Administrative					
\$.00	\$.00	\$.00	7001	Reserve Funding	\$ 64432.58	\$.00	\$ 64432.58	.0 %	\$.00
				Landscaping					
				Staffing					
				Recreation					
\$.00	\$.00	\$.00			\$ 64432.58	\$.00	\$ 64432.58	.0 %	\$.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$.00	\$.00	\$.00			\$ 64432.58-	\$.00	\$ 64432.58-	.0	\$.00

Millridge HOA

For the month ended November 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	\$ 5775.00	\$ 5775.00	\$.00	.0 %	\$ 6300.00
3.93	.00	3.93	5830	Interest	42.34	.00	42.34	.0	.00
.00	.00	.00	5890	Miscellaneous	64432.58	.00	64432.58	.0	.00
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\$ 528.93	\$ 525.00	\$ 3.93			\$ 70249.92	\$ 5775.00	\$ 64474.92	1116.4 %	\$ 6300.00
Expenses									
Utilities									
\$ 1685.00	\$.00	\$ 1685.00	6225	Water Lines	\$ 1685.00	\$ 51773.00	\$ 50088.00-	96.7- %	\$ 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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\$ 1685.00	\$.00	\$ 1685.00			\$ 1685.00	\$ 182842.00	\$ 181157.00-	99.1- %	\$ 182842.00
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Current Period Net Activity:					YTD Net Activity:				
\$ 1156.07-	\$ 525.00	\$ 1681.07-			\$ 68564.92	\$ 177067.00-	\$ 245631.92	1215.5	\$ 176542.00-