



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 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 type="checkbox"/>	<b>11/30/14</b>	<input checked="" 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 November 2014, the Association was **approximately 47% over** budget mostly due to water and sewer expenses. YTD **7.7% under** budget.

There is \$3469.45 in the operating bank account (like a checking account) as of 11/30/14.





## Community Management, Inc.

AR is running at \$877,554 (up from last month - \$857,794). 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 - \$58,837.57 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.

Operating Contingency - \$59,901.34 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.

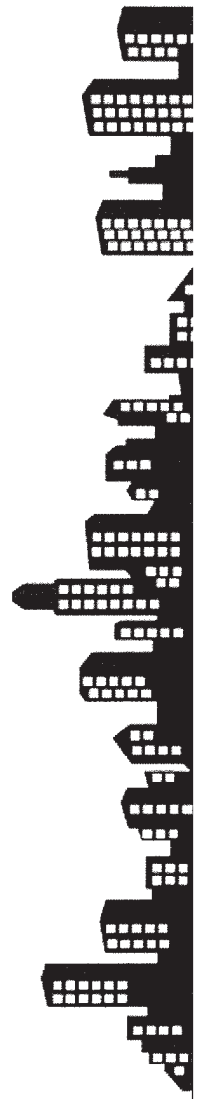
**2100 Accounts Payable:** Expenses received for the month of the statement which were unpaid at end of month (paid in the following month).

**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 November 30, 2014**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	3,469.45
1140	Accounts Receivable		8,877.55
1142	Doubtful Accounts Receivable		(260.77)
1265	Prepaid Insurance		11,680.95

**TOTAL CURRENT ASSETS** \$ 23,767.18

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	59,901.34
1908	Replacement Reserve		58,837.57

**TOTAL FUNDS** \$ 118,738.91

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** \$ **142,506.09**

APPROVED LC  
DEC 17 2014

**Millridge HOA**

**Balance Sheet For The Period Ended November 30, 2014**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	1,884.78
2101	Accrued Accounts Payable		6,326.00
2140	Prepaid A/R		13,349.48

**TOTAL CURRENT LIABILITIES** \$ 21,560.26

**LONG TERM LIABILITIES**

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

**TOTAL LIABILITIES** \$ 21,560.26

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	91,349.57
	Current Year Addition		<u>(32,512.00)</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	<b>58,837.57</b>

3145	Undesignated Operating Fund	\$	36,784.65
	Current Year Addition		<u>25,323.61</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	<b>62,108.26</b>

**TOTAL MEMBERS' EQUITY** \$ 120,945.83

**TOTAL LIABILITIES AND EQUITY** \$ 142,506.09

**Millridge HOA**

**For the month ended November 30, 2014**

<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>									
\$ 20009.49	\$ 20009.49	\$ .00	5000	Homeowners' Fees	\$ 220104.39	\$ 220104.39	\$ .00	.0 %	\$ 240113.88
751.01	751.01	.00	5002	Operating Contingency	8261.11	8261.11	.00	.0	9012.12
100.00-	46.00	146.00-	5230	Clubhouse	450.00	506.00	56.00-	11.1-	552.00
.00	.00	.00	5305	Key	18.00	.00	18.00	.0	.00
2.81	1.50	1.31	5830	Interest	27.56	16.50	11.06	67.0	18.00
111.06	62.00	49.06	5845	Late Charges	808.76	682.00	126.76	18.6	744.00
<hr/>					<hr/>				
\$ 20774.37	\$ 20870.00	\$ 95.63-			\$ 229669.82	\$ 229570.00	\$ 99.82	.0 %	\$ 250440.00
<b>Expenses</b>									
<b>Utilities</b>									
\$ 279.21	\$ 415.00	\$ 135.79-	6060	Electric	\$ 4166.09	\$ 4565.00	\$ 398.91-	8.7- %	\$ 4980.00
1419.00	1250.00	169.00	6090	Garbage	14956.74	13750.00	1206.74	8.8	15000.00
15.51	210.00	194.49-	6105	Gas	1951.92	2310.00	358.08-	15.5-	2520.00
11886.57	3935.00	7951.57	6150	Sewer	42309.67	43285.00	975.33-	2.3-	47220.00
6435.04	2000.00	4435.04	6195	Water	22121.35	22000.00	121.35	.6	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	608.60	550.00	58.60	10.7	600.00
<b>Facility</b>									
.00	225.00	225.00-	6540	Gutter/Downspout	4579.50	2475.00	2104.50	85.0	2700.00
.00	.00	.00	6584	Janitorial Labor	60.00	.00	60.00	.0	.00
27.49	10.00	17.49	6585	General Maint Supplies	314.04	110.00	204.04	185.5	120.00
.00	60.00	60.00-	6675	Pest Control	250.00	660.00	410.00-	62.1-	720.00
188.00	1300.00	1112.00-	6690	Property Maintenance	4173.41	14300.00	10126.59-	70.8-	15600.00
.00	175.00	175.00-	6735	Roof Repair	545.00	1925.00	1380.00-	71.7-	2100.00
<b>General &amp; Administrative</b>									
226.00	226.00	.00	7105	Office/Admin Exp - CMI	2281.07	2486.00	204.93-	8.2-	2712.00
.00	62.50	62.50-	7120	Consultants	750.00	687.50	62.50	9.1	750.00
2304.63	2308.34	3.71-	7225	Insurance	25994.24	25391.74	602.50	2.4	27700.08
1640.86	295.00	1345.86	7255	Legal	2868.86	3245.00	376.14-	11.6-	3540.00
.00	50.00	50.00-	7285	Management	356.25	550.00	193.75-	35.2-	600.00
1925.15	1925.15	.00	7300	Management Fee	21176.65	21176.65	.00	.0	23101.80
.00	50.00	50.00-	7330	Office/Admin Exp - HOA	655.70	550.00	105.70	19.2	600.00
50.00	50.00	.00	7375	Website Expense	550.00	550.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	2682.00	4125.00	1443.00-	35.0-	4500.00
.00	482.00	482.00-	7480	Uncollectible Fees	.00	5302.00	5302.00-	100.0-	5784.00
<b>Landscaping</b>									
.00	115.00	115.00-	7630	Sprinkler System Repair	2671.27	1265.00	1406.27	111.2	1380.00
3200.00	3200.00	.00	7675	Landscape Maintenance	35200.00	35200.00	.00	.0	38400.00
.00	500.00	500.00-	7690	Landscape Miscellaneous	5613.75	5500.00	113.75	2.1	6000.00
<b>Staffing</b>									
<b>Recreation</b>									
100.00	100.00	.00	8455	Clubhouse Expense	653.80	1100.00	446.20-	40.6-	1200.00
.00	750.00	750.00-	8530	Swimming Pool Maintenance	6856.30	8250.00	1393.70-	16.9-	9000.00
<hr/>					<hr/>				
\$ 29712.46	\$ 20118.99	\$ 9593.47			\$ 204346.21	\$ 221308.89	\$ 16962.68-	7.7- %	\$ 241427.88
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 8938.09-	\$ 751.01	\$ 9689.10-			\$ 25323.61	\$ 8261.11	\$ 17062.50	7.7	\$ 9012.12

**Millridge HOA**

**For the month ended November 30, 2014**

<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 - Reserves</b>									
<b>Income</b>									
\$ 3440.00	\$ 3440.00	\$ .00	5000	Homeowners' Fees	\$ 37840.00	\$ 37840.00	\$ .00	.0 %	\$ 41280.00
2.82	.00	2.82	5830	Interest	33.00	.00	33.00	.0	.00
<b>\$ 3442.82</b>	<b>\$ 3440.00</b>	<b>\$ 2.82</b>			<b>\$ 37873.00</b>	<b>\$ 37840.00</b>	<b>\$ 33.00</b>	<b>.1 %</b>	<b>\$ 41280.00</b>
<b>Expenses</b>									
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	6440	Plumbing	850.00	.00	850.00	.0	.00
.00	.00	.00	6480	Fences	2510.00	3137.00	627.00-	20.0-	3137.00
.00	.00	.00	6525	Garage/Carport	11370.00	.00	11370.00	.0	.00
.00	.00	.00	6540	Gutter/Downspout	.00	4048.00	4048.00-	100.0-	4048.00
765.00	.00	765.00	6630	Painting	8335.00	41512.00	33177.00-	79.9-	41512.00
.00	.00	.00	6660	Paving & Curbs	.00	46678.00	46678.00-	100.0-	46678.00
.00	.00	.00	6735	Roof Repair	21315.00	76453.00	55138.00-	72.1-	76453.00
.00	.00	.00	6810	Siding	4230.00	14834.00	10604.00-	71.5-	14834.00
General & Administrative									
Landscaping									
.00	.00	.00	7630	Irrigation	.00	10000.00	10000.00-	100.0-	10000.00
Staffing									
Recreation									
3730.00	.00	3730.00	8460	Restoration	13650.00	6406.00	7244.00	113.1	6406.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1741.00	1741.00-	100.0-	1741.00
<b>\$ 4495.00</b>	<b>\$ .00</b>	<b>\$ 4495.00</b>			<b>\$ 70385.00</b>	<b>\$ 229809.00</b>	<b>\$ 159424.00-</b>	<b>69.4 %</b>	<b>\$ 229809.00</b>
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 1052.18-	\$ 3440.00	\$ 4492.18-			\$ 32512.00-	\$ 191969.00-	\$ 159457.00	69.5	\$ 188529.00-

**Millridge HOA**

Comparative Income Statement

For the 11 Periods Ended November 30, 2014

Account	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Budget	Total
<b>Income</b>													
205-10-5000 Homeowners' Fees	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 20,009	\$ 240,108
205-10-5002 Operating Continge	752	752	752	752	752	752	752	752	752	752	752	752	9,024
205-10-5230 Clubhouse	50	50	50	50	50	50	50	50	50	50	(101)	46	495
205-10-5305 Key	18	18	18	18	18	18	18	18	18	18	18	18	19
205-10-5830 Interest	2	2	2	2	2	2	2	2	2	2	2	2	23
205-10-5845 Late Charges	95	95	95	47	80	16	32	79	64	95	111	62	871
<b>Total Income</b>	<b>\$ 20,857</b>	<b>\$ 20,858</b>	<b>\$ 20,876</b>	<b>\$ 20,860</b>	<b>\$ 20,843</b>	<b>\$ 20,779</b>	<b>\$ 20,795</b>	<b>\$ 20,892</b>	<b>\$ 20,827</b>	<b>\$ 21,309</b>	<b>\$ 20,774</b>	<b>\$ 20,870</b>	<b>\$ 250,540</b>
<b>Expenses</b>													
205-10-6060 Electric	\$ 315	\$ 321	\$ 252	\$ 173	\$ 361	\$ 360	\$ 887	\$ 407	\$ 631	\$ 181	\$ 279	\$ 415	\$ 4,582
205-10-6090 Garbage	1,310	1,311	1,310	1,310	1,310	1,310	1,419	1,420	1,419	1,419	1,419	1,250	16,206
205-10-6105 Gas	16	15	17	16	(7)	554	394	281	635	16	16	210	2,163
205-10-6150 Sewer	3,817	3,818	3,600	3,400	4,117	3,700	7,560	(518)	(3,400)	4,328	11,886	3,935	46,243
205-10-6195 Water	580	1,148	2,000	2,000	646	2,000	4,335	420	(1,500)	4,057	6,435	2,000	24,121
205-10-6225 Plumbing Maintenance						434			175			50	659
205-10-6540 Gutter/downspout	1,148	2,399		60		60	935	97				225	4,804
205-10-6584 Janitorial Labor							(60)					20	60
205-10-6585 General Maint Supp								253	34		28	10	325
205-10-6675 Pest Control												60	310
205-10-6690 Property Maintenance			295	339	212	1,162	450	235	1,085	208	188	1,300	5,474
205-10-6735 Roof Repair					3,200		(2,655)					175	720
205-10-7105 Office/Admin Exp -	552	48	179	124	563	200	91	15	187	96	226	226	2,507
205-10-7120 Consultants												63	813
205-10-7225 Insurance	1,812	1,812	3,783	2,304	2,304	2,305	2,305	2,305	2,304	2,455	2,304	2,308	28,301
205-10-7255 Legal				585		585	156	156	(104)	(150)	1,641	295	3,164
205-10-7285 Management				132		75	150					50	407
205-10-7300 Management Fee	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,926	1,925	1,925	1,925	23,101
205-10-7330 Office/Admin Exp -				94					419	142		50	705
205-10-7375 Website Expense	50	50	50	50	50	50	50	50	50	50	50	50	600
205-10-7465 Tax, License, Fees	504	15	15	17	15	1,715	15	290	15	66	15	375	3,057
205-10-7480 Uncollectible Fees												482	482
205-10-7630 Sprinkler System R												115	2,786
205-10-7675 Landscape Maintena	3,200	3,200	3,200	3,200	1,455	653	153	3,000	3,410	410	3,200	3,200	38,400
205-10-7690 Landscape Miscella	555	95			3,200	3,200	3,200		(881)	590		500	6,114
205-10-8455 Clubhouse Expense	60	60	60		60		120	60	60	74	100	100	754
205-10-8530 Swimming Pool Main	682	60	599	313	1,063	710	1,991	927	320	252		750	7,607
<b>Total Expenses</b>	<b>\$ 16,526</b>	<b>\$ 16,217</b>	<b>\$ 17,285</b>	<b>\$ 16,042</b>	<b>\$ 21,004</b>	<b>\$ 25,723</b>	<b>\$ 23,546</b>	<b>\$ 11,226</b>	<b>\$ 6,909</b>	<b>\$ 20,156</b>	<b>\$ 29,712</b>	<b>\$ 20,119</b>	<b>\$ 224,465</b>
<b>Net Income (Loss)</b>	<b>\$ 4,331</b>	<b>\$ 4,641</b>	<b>\$ 3,591</b>	<b>\$ 4,818</b>	<b>\$ (161)</b>	<b>\$ (4,944)</b>	<b>\$ (2,751)</b>	<b>\$ 9,666</b>	<b>\$ 13,918</b>	<b>\$ 1,153</b>	<b>\$ (8,938)</b>	<b>\$ 751</b>	<b>\$ 26,075</b>