



Our Ref: BOD/20/MRHOA #205

TO: BOARD OF DIRECTORS
MILLRIDGE HOMEOWNERS ASSOCIATION
FROM: STEVE MEYER, COMMUNITY MANAGER
COMMUNITY MANAGEMENT, INC., AAMC
SUBJECT: FINANCIAL STATEMENT
DATE: October 22, 2012

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

Table with 4 columns: Date, checkbox, Date, checkbox. Rows include 1/31/12, 2/28/12, 3/31/12, 4/30/12, 5/31/12, 6/30/12, 7/31/12, 8/31/12, 9/30/12, 10/31/12, 11/30/12, 12/31/12.

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

Community Manager's Remarks:

- 1. Year to date, you have collected \$166k in operating income. Year to date, you have spent \$35k from your assessment account and \$0k from reserves. Year to date, you have \$19k in accounts receivable, (up \$2k from last month). You currently have assets totaling \$76k in reserve type accounts, which consist of \$2,476 in your operating contingency account, \$29k from replacement reserves, and \$44k in your operating assessment [2] fund.
2. Utility expenses are below budget for the year to date except sewer and water. Facility expenses are below budget for the year to date. Plumbing maintenance is over budget.
3. Office/Admin CMI expense is higher than year to date budget. Taxes licenses fees and audit are over budget due to the financial review. Management is over budget year to date. All other expenses are below budget. Pool maintenance is slightly over budget.
Overall, year to date operating expenses are running 9.1% below budget. Year to date, total operating income exceeds total operating expense by \$14,758.

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Millridge HOA

Balance Sheet For The Period Ended September 30, 2012

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	5,731.59
1140	Accounts Receivable		19,610.65
1141	A/R Clearing		1,865.00
1265	Prepaid Insurance		2,804.64

TOTAL CURRENT ASSETS \$ 30,011.88

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	2,476.69
1908	Replacement Reserve		29,295.29
1930	Assessment Fund [2]		44,410.34

TOTAL FUNDS \$ 76,182.32

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **106,194.20**

APPROVED
OCT 22 2012
S.M.

Millridge HOA

Balance Sheet For The Period Ended September 30, 2012

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	3,625.27
2101	Accrued Accounts Payable		7,548.64
2140	Prepaid A/R		7,458.58

TOTAL CURRENT LIABILITIES \$ 18,632.49

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 18,632.49

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	26,265.18
	Current Year Addition		<u>3,030.11</u>
	TOTAL RESERVES (DESIGNATED)	\$	29,295.29

3145	Undesignated Operating Fund	\$	(901.99)
	Current Year Addition		<u>59,168.41</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	58,266.42

TOTAL MEMBERS' EQUITY \$ 87,561.71

TOTAL LIABILITIES AND EQUITY \$ 106,194.20

Millridge HOA

For the month ended September 30, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 18458.33	\$ 18460.48	\$ 2.15-	5000	Homeowners' Fees	\$ 166124.97	\$ 166144.26	\$ 19.29-	.0 %	\$ 221525.68
.00	70.83	70.83-	5230	Clubhouse	250.00	637.47	387.47-	60.8-	849.96
2.21	12.63	10.42-	5830	Interest	12.06	113.67	101.61-	89.4-	151.56
90.00	53.75	36.25	5845	Late Charges	525.00	483.75	41.25	8.5	645.00
<hr/>					<hr/>				
\$ 18550.54	\$ 18597.69	\$ 47.15-			\$ 166912.03	\$ 167379.15	\$ 467.12-	.3 %	\$ 223172.20
Expenses									
Utilities									
\$ 357.69	\$ 522.50	\$ 164.81-	6060	Electric	\$ 3613.54	\$ 4702.50	\$ 1088.96-	23.2 %	\$ 6270.00
1164.79	1268.75	103.96-	6090	Garbage	10281.73	11418.75	1137.02-	10.0-	15225.00
245.57	266.66	21.09-	6105	Gas	2188.88	2400.00	211.12-	8.8-	3200.00
3840.13	3380.00	460.13	6150	Sewer	31190.89	30420.00	770.89	2.5	40560.00
8631.27	1422.16	7209.11	6195	Water	20116.39	12799.50	7316.89	57.2	17066.00
1150.00	41.67	1108.33	6225	Plumbing Maintenance	1454.90	375.03	1079.87	287.9	500.04
Facility									
255.00	223.25	31.75	6540	Gutter/Downspout	1515.00	2009.25	494.25-	24.6-	2679.00
179.79	8.33	171.46	6585	General Maint Supplies	179.79	74.97	104.82	139.8	99.96
107.50	95.83	11.67	6675	Pest Control	372.50	862.47	489.97-	56.8-	1149.96
18.72	847.50	828.78-	6690	Property Maintenance	3819.79	7627.50	3807.71-	49.9-	10170.00
.00	683.34	683.34-	6735	Roof Repair	1545.50	6150.00	4604.50-	74.9-	8200.00
General & Administrative									
249.96	75.00	174.96	7105	Office/Admin Exp - CMI	2330.17	675.00	1655.17	245.2	900.00
.00	166.67	166.67-	7120	Consultants	.00	1500.03	1500.03-	100.0-	2000.04
1419.14	1545.33	126.19-	7225	Insurance	12772.26	13907.97	1135.71-	8.2-	18543.96
320.50	333.33	12.83-	7255	Legal	2224.52	2999.97	775.45-	25.8-	3999.96
420.00	41.66	378.34	7285	Management	867.75	375.00	492.75	131.4	500.00
1865.00	1865.00	.00	7300	Management Fee	16785.00	16785.00	.00	.0	22380.00
.00	58.33	58.33-	7330	Office/Admin Exp - HOA	369.33	524.97	155.64-	29.6-	699.96
50.00	.00	50.00	7375	Website Expense	450.00	.00	450.00	.0	.00
15.00	253.66	238.66-	7465	Tax, License, Fees & Audit	3798.00	2283.00	1515.00	66.4	3044.00
300.00	1101.95	801.95-	7480	Uncollectible Fees	861.45	9917.55	9056.10-	91.3-	13223.40
Landscaping									
.00	146.75	146.75-	7630	Sprinkler System Repair	175.00	1320.75	1145.75-	86.7-	1761.00
3000.00	3000.00	.00	7675	Landscape Maintenance	27000.00	27000.00	.00	.0	36000.00
.00	500.00	500.00-	7690	Landscape Miscellaneous	1177.66	4500.00	3322.34-	73.8-	6000.00
Staffing									
Recreation									
60.00	83.34	23.34-	8455	Clubhouse Expense	642.69	750.00	107.31-	14.3-	1000.00
.00	666.66	666.66-	8530	Swimming Pool Maintenance	6421.22	5999.94	421.28	7.0	7999.92
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\$ 23650.06	\$ 18597.67	\$ 5052.39			\$ 152153.96	\$ 167379.15	\$ 15225.19-	9.1 %	\$ 223172.20
Current Period Net Activity:					YTD Net Activity:				
\$ 5099.52-	.02	\$ 5099.54-			\$ 14758.07	\$.00	\$ 14758.07	8.8	\$.00

Millridge HOA

For the month ended September 30, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-Assessment Fund									
Income									
\$ 44410.34	\$ 11585.00	\$ 32825.34	5015	Assessment	\$ 79828.34	\$ 104265.00	\$ 24436.66-	23.4-%	\$ 139020.00
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\$ 44410.34	\$ 11585.00	\$ 32825.34			\$ 79828.34	\$ 104265.00	\$ 24436.66-	23.4-%	\$ 139020.00
Expenses									
				Utilities					
				Facility					
\$.00	\$.00	\$.00	6660	Paving & Curbs	\$ 35418.00	\$.00	\$ 35418.00	.0 %	\$.00
				General & Administrative					
				Landscaping					
				Staffing					
				Recreation					
<hr/>					<hr/>				
\$.00	\$.00	\$.00			\$ 35418.00	\$.00	\$ 35418.00	.0 %	\$.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 44410.34	\$ 11585.00	\$ 32825.34			\$ 44410.34	\$ 104265.00	\$ 59854.66-	23.4-	\$ 139020.00

Millridge HOA

For the month ended September 30, 2012

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 335.67	\$ 335.67	\$.00	5000	Homeowners' Fees	\$ 3021.03	\$ 3021.03	\$.00	.0 %	\$ 4028.04
1.07	.00	1.07	5830	Interest	9.08	.00	9.08	.0	.00
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\$ 336.74	\$ 335.67	\$ 1.07			\$ 3030.11	\$ 3021.03	\$ 9.08	.3 %	\$ 4028.04
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 336.74	\$ 335.67	\$ 1.07			\$ 3030.11	\$ 3021.03	\$ 9.08	.3	\$ 4028.04