



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: November 19, 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	[X]
5/31/13	[]	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

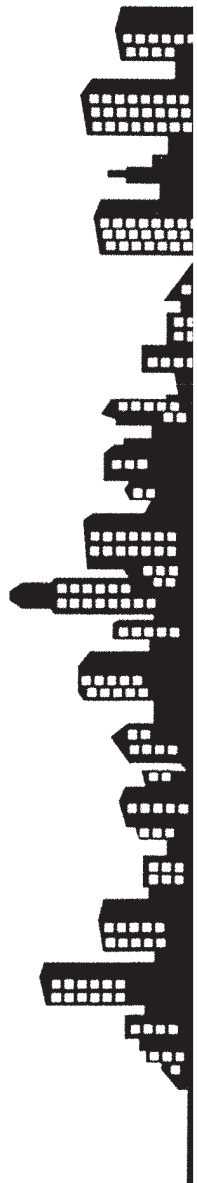
1000 Cash In Bank: This account represents the balance in HOA's checking account.

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.

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.

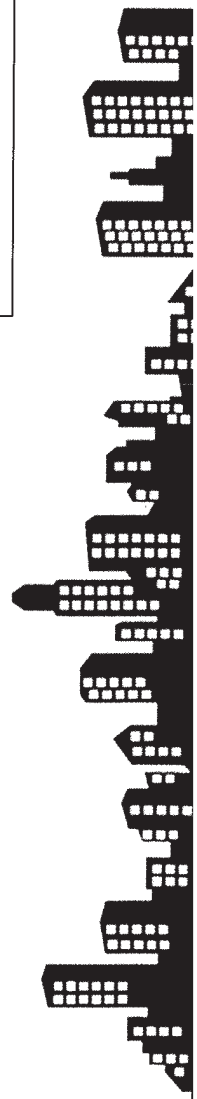
3145 Undesignated Operating Fund: The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/12. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*

In October 2013, the Association was **approximately 9% under** budget. YTD **6.1% under** budget.

There is \$50,991.21 in the operating (like a checking account) as of 10/31/13.

AR is running at \$4,836.10 (down 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 - \$97,426.77 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 October 31, 2013

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	50,991.21
1140	Accounts Receivable		4,836.10
1265	Prepaid Insurance		1,809.26

TOTAL CURRENT ASSETS \$ 57,636.57

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	98.67
1908	Replacement Reserve		97,426.77

TOTAL FUNDS \$ 97,525.44

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **155,162.01**

APPROVED LC

NOV 1 9 2013

Millridge HOA

Balance Sheet For The Period Ended October 31, 2013

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	2,835.79
2101	Accrued Accounts Payable		9,700.00
2140	Prepaid A/R		9,918.48

TOTAL CURRENT LIABILITIES \$ 22,454.27

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 22,454.27

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	27,705.78
	Current Year Addition		<u>69,720.99</u>
	TOTAL RESERVES (DESIGNATED)	\$	97,426.77

3145	Undesignated Operating Fund	\$	82,785.57
	Current Year Addition		<u>(47,504.60)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>35,280.97</u>

TOTAL MEMBERS' EQUITY \$ 132,707.74

TOTAL LIABILITIES AND EQUITY \$ 155,162.01

Millridge HOA

For the month ended October 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	\$ 180960.00	\$ 180885.00	\$ 75.00	.0 %	\$ 217062.00
500.00	500.00	.00	5002	Operating Contingency	5000.00	5000.00	.00	.0	6000.00
.00	50.00	50.00-	5230	Clubhouse	200.00	500.00	300.00-	60.0-	600.00
1.33	1.50	.17-	5830	Interest	9.60	15.00	5.40-	36.0-	18.00
46.98	45.00	1.98	5845	Late Charges	595.66	450.00	145.66	32.4	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
<hr/>					<hr/>				
\$ 18644.31	\$ 18685.00	\$ 40.69-			\$ 187737.74	\$ 186850.00	\$ 887.74	.5 %	\$ 224220.00
Expenses									
Utilities									
\$ 199.45	\$ 375.00	\$ 175.55-	6060	Electric	\$ 3439.63	\$ 3750.00	\$ 310.37-	8.3- %	\$ 4500.00
1310.29	1150.00	160.29	6090	Garbage	12229.90	11500.00	729.90	6.3	13800.00
15.64	285.00	269.36-	6105	Gas	1298.60	2850.00	1551.40-	54.4-	3420.00
3600.00	3650.00	50.00-	6150	Sewer	35966.07	36500.00	533.93-	1.5-	43800.00
500.00	1550.00	1050.00-	6195	Water	16090.92	15500.00	590.92	3.8	18600.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	500.00	500.00-	100.0-	600.00
Facility									
175.00	195.00	20.00-	6540	Gutter/Downspout	1315.00	1950.00	635.00-	32.6-	2340.00
.00	10.00	10.00-	6585	General Maint Supplies	43.86	100.00	56.14-	56.1-	120.00
.00	60.00	60.00-	6675	Pest Control	125.00	600.00	475.00-	79.2-	720.00
1892.31	1250.21	642.10	6690	Property Maintenance	3457.06	12502.10	9045.04-	72.3-	15002.52
425.00	150.00	275.00	6735	Roof Repair	1204.00	1500.00	296.00-	19.7-	1800.00
General & Administrative									
157.91	200.00	42.09-	7105	Office/Admin Exp - CMI	2679.24	2000.00	679.24	34.0	2400.00
.00	62.50	62.50-	7120	Consultants	500.00	625.00	125.00-	20.0-	750.00
1809.30	1815.08	5.78-	7225	Insurance	18093.00	18150.80	57.80-	.3-	21780.96
1017.00	375.00	642.00-	7255	Legal	1935.75	3750.00	1814.25-	48.4-	4500.00
.00	50.00	50.00-	7285	Management	.00	500.00	500.00-	100.0-	600.00
1896.71	1896.71	.00	7300	Management Fee	18967.10	18967.10	.00	.0	22760.52
10.20	68.50	58.30-	7330	Office/Admin Exp - HOA	327.16	685.00	357.84-	52.2-	822.00
50.00	50.00	.00	7375	Website Expense	500.00	500.00	.00	.0	600.00
65.00	340.00	275.00-	7465	Tax, License, Fees & Audit	3395.00	3400.00	5.00-	.1-	4080.00
.00	567.00	567.00-	7480	Uncollectible Fees	10920.13	5670.00	5250.13	92.6	6804.00
Landscaping									
.00	100.00	100.00-	7630	Sprinkler System Repair	649.75	1000.00	350.25-	35.0-	1200.00
3000.00	3000.00	.00	7675	Landscape Maintenance	30000.00	30000.00	.00	.0	36000.00
65.00	100.00	35.00-	7690	Landscape Miscellaneous	707.95	1000.00	292.05-	29.2-	1200.00
Staffing									
Recreation									
89.27	85.00	4.27	8455	Clubhouse Expense	678.25	850.00	171.75-	20.2-	1020.00
230.00	750.00	520.00-	8530	Swimming Pool Maintenance	6286.39	7500.00	1213.61-	16.2-	9000.00
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\$ 16508.08	\$ 18185.00	\$ 1676.92-			\$ 170809.76	\$ 181850.00	\$ 11040.24-	6.1- %	\$ 218220.00
Current Period Net Activity:					YTD Net Activity:				
\$ 2136.23	\$ 500.00	\$ 1636.23			\$ 16927.98	\$ 5000.00	\$ 11927.98	6.6	\$ 6000.00

Millridge HOA

For the month ended October 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					
\$.00	\$.00	\$.00	7001	Reserve Funding	\$ 64432.58	\$.00	\$ 64432.58	.0 %	\$.00
				Landscaping					
				Staffing					
				Recreation					
<hr/>									
\$.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 October 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	\$ 5250.00	\$ 5250.00	\$.00	.0 %	\$ 6300.00
4.12	.00	4.12	5830	Interest	38.41	.00	38.41	.0	.00
.00	.00	.00	5890	Miscellaneous	64432.58	.00	64432.58	.0	.00
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\$ 529.12	\$ 525.00	\$ 4.12			\$ 69720.99	\$ 5250.00	\$ 64470.99	1228.0 %	\$ 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
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<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 529.12	\$ 525.00	\$ 4.12			\$ 69720.99	\$ 177592.00-	\$ 247312.99	1328.0	\$ 176542.00-