



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: October 21, 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	[ ]	<b>9/30/13</b>	<b>[X]</b>
4/30/13	[ ]	10/31/13	[ ]
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.

**1130 Due from Operating:** Operating owes reserves for seasonally high or unexpected operating costs.  
**Currently owe \$401.33, down from last month of \$901.33.**





Community Management, Inc.

**1790 Operating Contingency:** (Account reflected on F/S only when "1130 Due from Operating" has been paid). 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 12/31/12. The bottom number represents the amount added to your reserve account in 2013.

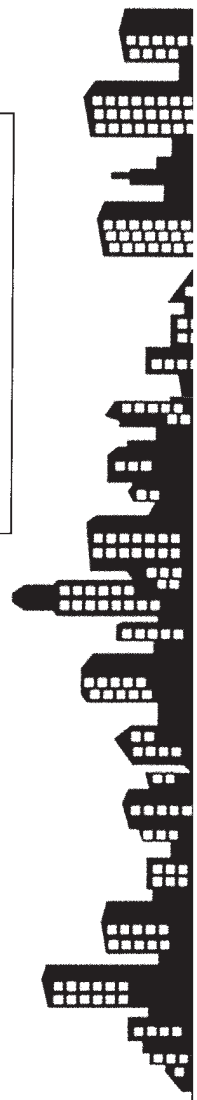
**3145 Undesignated Operating Fund:** The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/12. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*

In September 2013, the Association was **approximately 18% over** budget due to seasonal water expenses, F/S review expense, roof repairs, and seasonal pool maintenance expenses. YTD **5.7% under** budget.

There is \$46,422.5601 in the operating (like a checking account) as of 9/30/13.

AR is running at \$5,732.55 (slight increase 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 - \$96,897.65 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 September 30, 2013**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	46,422.56
1140	Accounts Receivable		5,732.55
1265	Prepaid Insurance		3,618.56

**TOTAL CURRENT ASSETS** \$ 55,773.67

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1130	Due from Operating	\$	(401.33)
1908	Replacement Reserve		96,897.65

**TOTAL FUNDS** \$ 96,496.32

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** \$ **152,269.99**

APPROVED LC

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**Millridge HOA**

**Balance Sheet For The Period Ended September 30, 2013**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	5,028.56
2101	Accrued Accounts Payable		5,615.00
2140	Prepaid A/R		11,584.04

**TOTAL CURRENT LIABILITIES** \$ 22,227.60

**LONG TERM LIABILITIES**

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

**TOTAL LIABILITIES** \$ 22,227.60

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	27,705.78
	Current Year Addition		<u>69,191.87</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	96,897.65

3145	Undesignated Operating Fund	\$	82,785.57
	Current Year Addition		<u>(49,640.83)</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	33,144.74

**TOTAL MEMBERS' EQUITY** \$ 130,042.39

**TOTAL LIABILITIES AND EQUITY** \$ 152,269.99

**Millridge HOA**

**For the month ended September 30, 2013**

<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>									
\$ 18096.00	\$ 18088.50	\$ 7.50	5000	Homeowners' Fees	\$ 162864.00	\$ 162796.50	\$ 67.50	.0 %	\$ 217062.00
500.00	500.00	.00	5002	Operating Contingency	4500.00	4500.00	.00	.0	6000.00
.00	50.00	50.00-	5230	Clubhouse	200.00	450.00	250.00-	55.6-	600.00
1.49	1.50	.01-	5830	Interest	8.27	13.50	5.23-	38.7-	18.00
62.71	45.00	17.71	5845	Late Charges	548.68	405.00	143.68	35.5	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/>				
\$ 18660.20	\$ 18685.00	\$ 24.80-			\$ 169093.43	\$ 168165.00	\$ 928.43	.6 %	\$ 224220.00
<b>Expenses</b>									
<b>Utilities</b>									
\$ 336.72	\$ 375.00	\$ 38.28-	6060	Electric	\$ 3240.18	\$ 3375.00	\$ 134.82-	4.0-%	\$ 4500.00
1310.29	1150.00	160.29	6090	Garbage	10919.61	10350.00	569.61	5.5	13800.00
191.80	285.00	93.20-	6105	Gas	1282.96	2565.00	1282.04-	50.0-	3420.00
3995.34	3650.00	345.34	6150	Sewer	32366.07	32850.00	483.93-	1.5-	43800.00
3985.62	1550.00	2435.62	6195	Water	15590.92	13950.00	1640.92	11.8	18600.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	450.00	450.00-	100.0-	600.00
<b>Facility</b>									
.00	195.00	195.00-	6540	Gutter/Downspout	1140.00	1755.00	615.00-	35.0-	2340.00
13.47	10.00	3.47	6585	General Maint Supplies	43.86	90.00	46.14-	51.3-	120.00
125.00	60.00	65.00	6675	Pest Control	125.00	540.00	415.00-	76.9-	720.00
424.35	1250.21	825.86-	6690	Property Maintenance	1564.75	11251.89	9687.14-	86.1-	15002.52
423.00	150.00	273.00	6735	Roof Repair	779.00	1350.00	571.00-	42.3-	1800.00
<b>General &amp; Administrative</b>									
1029.21	200.00	829.21	7105	Office/Admin Exp - CMI	2521.33	1800.00	721.33	40.1	2400.00
.00	62.50	62.50-	7120	Consultants	500.00	562.50	62.50-	11.1-	750.00
1809.30	1815.08	5.78-	7225	Insurance	16283.70	16335.72	52.02-	.3-	21780.96
269.50	375.00	105.50-	7255	Legal	918.75	3375.00	2456.25-	72.8-	4500.00
.00	50.00	50.00-	7285	Management	.00	450.00	450.00-	100.0-	600.00
1896.71	1896.71	.00	7300	Management Fee	17070.39	17070.39	.00	.0	22760.52
.00	68.50	68.50-	7330	Office/Admin Exp - HOA	316.96	616.50	299.54-	48.6-	822.00
50.00	50.00	.00	7375	Website Expense	450.00	450.00	.00	.0	600.00
1715.00	340.00	1375.00	7465	Tax, License, Fees & Audit	3330.00	3060.00	270.00	8.8	4080.00
.00	567.00	567.00-	7480	Uncollectible Fees	10920.13	5103.00	5817.13	114.0	6804.00
<b>Landscaping</b>									
.00	100.00	100.00-	7630	Sprinkler System Repair	649.75	900.00	250.25-	27.8-	1200.00
3000.00	3000.00	.00	7675	Landscape Maintenance	27000.00	27000.00	.00	.0	36000.00
.00	100.00	100.00-	7690	Landscape Miscellaneous	642.95	900.00	257.05-	28.6-	1200.00
<b>Staffing</b>									
<b>Recreation</b>									
60.00	85.00	25.00-	8455	Clubhouse Expense	588.98	765.00	176.02-	23.0-	1020.00
857.01	750.00	107.01	8530	Swimming Pool Maintenance	6056.39	6750.00	693.61-	10.3-	9000.00
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\$ 21492.32	\$ 18185.00	\$ 3307.32			\$ 154301.68	\$ 163665.00	\$ 9363.32-	5.7-%	\$ 218220.00
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 2832.12-	\$ 500.00	\$ 3332.12-			\$ 14791.75	\$ 4500.00	\$ 10291.75	6.3	\$ 6000.00

**Millridge HOA**

For the month ended September 30, 2013

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
<b>Millridge HOA-Assessment Fund</b>									
<b>Income</b>									
<hr/>									
<b>Expenses</b>									
\$ .00	\$ .00	\$ .00	7001	Reserve Funding	\$ 64432.58	\$ .00	\$ 64432.58	.0 %	\$ .00
\$ .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 September 30, 2013**

<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>									
\$ 525.00	\$ 525.00	\$ .00	5000	Homeowners' Fees	\$ 4725.00	\$ 4725.00	\$ .00	.0 %	\$ 6300.00
3.92	.00	3.92	5830	Interest	34.29	.00	34.29	.0	.00
.00	.00	.00	5890	Miscellaneous	64432.58	.00	64432.58	.0	.00
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\$ 528.92	\$ 525.00	\$ 3.92			\$ 69191.87	\$ 4725.00	\$ 64466.87	1364.4 %	\$ 6300.00
<b>Expenses</b>									
<b>Utilities</b>									
\$ .00	\$ .00	\$ .00	6225	Water Lines	\$ .00	\$ 51773.00	\$ 51773.00-	100.0- %	\$ 51773.00
<b>Facility</b>									
.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
<b>General &amp; Administrative</b>									
<b>Landscaping</b>									
.00	.00	.00	7630	Irrigation	.00	11255.00	11255.00-	100.0-	11255.00
<b>Staffing</b>									
<b>Recreation</b>									
.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
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 528.92	\$ 525.00	\$ 3.92			\$ 69191.87	\$ 178117.00-	\$ 247308.87	1464.4	\$ 176542.00-