



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 20, 2014

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

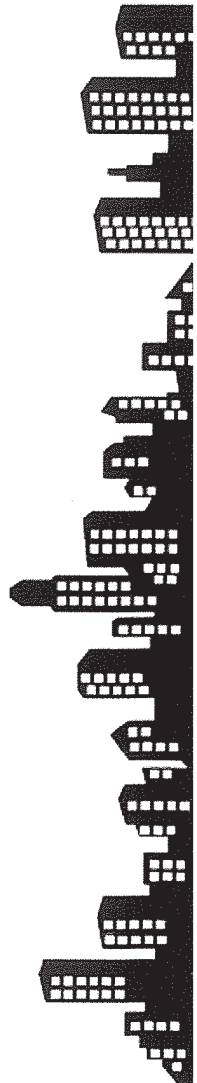
1/31/14	<input type="checkbox"/>	7/31/14	<input type="checkbox"/>
2/28/14	<input type="checkbox"/>	8/31/14	<input type="checkbox"/>
3/31/14	<input type="checkbox"/>	9/30/14	<input checked="" type="checkbox"/>
4/30/14	<input type="checkbox"/>	10/31/14	<input type="checkbox"/>
5/31/14	<input type="checkbox"/>	11/30/14	<input 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 September 2014, the Association was **approximately 65% under** budget. YTD **14.7% under** budget. Sewer and Water reflects accrual as water and sewer come in 5 times per year. Will adjust with actual when bill is received. Property Maintenance ran high this month due to recoding from Landscape Misc.

There is \$16,546.11 in the operating bank account (like a checking account) as of 9/30/14.





Community Management, Inc.

AR is running at \$7,100.95 (slightly down from last month - \$7,141). 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 - \$61,787.24 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.

Operating Contingency - \$64,758.83 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.

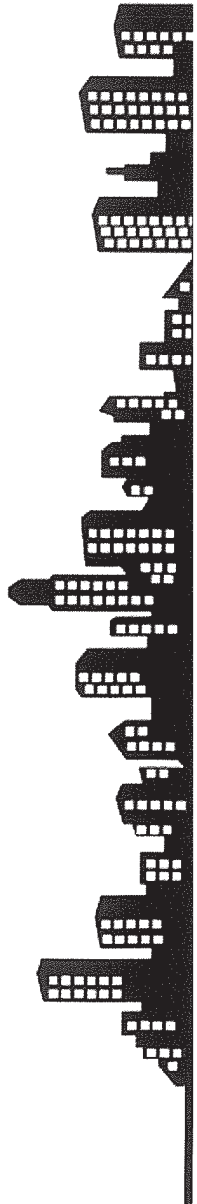
2100 Accounts Payable: Expenses received for the month of the statement which were unpaid at end of month (paid in the following month).

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 September 30, 2014

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	16,546.11
1140	Accounts Receivable		7,100.95
1142	Doubtful Accounts Receivable		(260.77)
1265	Prepaid Insurance		4,609.30
TOTAL CURRENT ASSETS			\$ 27,995.59

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	64,758.83
1908	Replacement Reserve		61,787.24
TOTAL FUNDS			\$ 126,546.07

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS **\$ 154,541.66**

APPROVED LC

SEP 30 2014

Millridge HOA

Balance Sheet For The Period Ended September 30, 2014

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	3,245.89
2101	Accrued Accounts Payable		5,600.00
2115	A/P Clearing		(399.99)
2140	Prepaid A/R		14,415.37

TOTAL CURRENT LIABILITIES \$ 22,861.27

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 22,861.27

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	91,349.57
	Current Year Addition		<u>(29,562.33)</u>
	TOTAL RESERVES (DESIGNATED)	\$	61,787.24

3145	Undesignated Operating Fund	\$	36,784.65
	Current Year Addition		<u>33,108.50</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	69,893.15

TOTAL MEMBERS' EQUITY \$ 131,680.39

TOTAL LIABILITIES AND EQUITY \$ 154,541.66

Millridge HOA

For the month ended September 30, 2014

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 20009.49	\$ 20009.49	\$.00	5000	Homeowners' Fees	\$ 180085.41	\$ 180085.41	\$.00	.0 %	\$ 240113.88
751.01	751.01	.00	5002	Operating Contingency	6759.09	6759.09	.00	.0	9012.12
.00	46.00	46.00-	5230	Clubhouse	100.00	414.00	314.00-	75.8-	552.00
.00	.00	.00	5305	Key	18.00	.00	18.00	.0	.00
2.90	1.50	1.40	5830	Interest	21.43	13.50	7.93	58.7	18.00
63.36	62.00	1.36	5845	Late Charges	602.54	558.00	44.54	8.0	744.00
<hr/>					<hr/>				
\$ 20826.76	\$ 20870.00	\$ 43.24-			\$ 187586.47	\$ 187830.00	\$ 243.53-	.1- %	\$ 250440.00
Expenses									
Utilities									
\$ 630.93	\$ 415.00	\$ 215.93	6060	Electric	\$ 3705.85	\$ 3735.00	\$ 29.15-	.8- %	\$ 4980.00
1418.00	1250.00	168.00	6090	Garbage	12118.74	11250.00	868.74	7.7	15000.00
634.89	210.00	424.89	6105	Gas	1920.91	1890.00	30.91	1.6	2520.00
3400.00-	3935.00	7335.00-	6150	Sewer	26094.72	35415.00	9320.28-	26.3-	47220.00
1500.00-	2000.00	3500.00-	6195	Water	11629.59	18000.00	6370.41-	35.4-	24000.00
175.00	50.00	125.00	6225	Plumbing Maintenance	608.60	450.00	158.60	35.2	600.00
Facility									
.00	225.00	225.00-	6540	Gutter/Downspout	4482.00	2025.00	2457.00	121.3	2700.00
.00	.00	.00	6584	Janitorial Labor	60.00	.00	60.00	.0	.00
33.76	10.00	23.76	6585	General Maint Supplies	286.55	90.00	196.55	218.4	120.00
125.00	60.00	65.00	6675	Pest Control	250.00	540.00	290.00-	53.7-	720.00
1085.25	1300.00	214.75-	6690	Property Maintenance	3777.11	11700.00	7922.89-	67.7-	15600.00
.00	175.00	175.00-	6735	Roof Repair	545.00	1575.00	1030.00-	65.4-	2100.00
General & Administrative									
186.85	226.00	39.15-	7105	Office/Admin Exp - CMI	1959.09	2034.00	74.91-	3.7-	2712.00
.00	62.50	62.50-	7120	Consultants	.00	562.50	562.50-	100.0-	750.00
2304.67	2308.34	3.67-	7225	Insurance	21234.94	20775.06	459.88	2.2	27700.08
104.00-	295.00	399.00-	7255	Legal	1378.00	2655.00	1277.00-	48.1-	3540.00
.00	50.00	50.00-	7285	Management	356.25	450.00	93.75-	20.8-	600.00
1925.15	1925.15	.00	7300	Management Fee	17326.35	17326.35	.00	.0	23101.80
419.99	50.00	369.99	7330	Office/Admin Exp - HOA	513.95	450.00	63.95	14.2	600.00
50.00	50.00	.00	7375	Website Expense	450.00	450.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	2601.00	3375.00	774.00-	22.9-	4500.00
.00	482.00	482.00-	7480	Uncollectible Fees	.00	4338.00	4338.00-	100.0-	5784.00
Landscaping									
.00	115.00	115.00-	7630	Sprinkler System Repair	2261.62	1035.00	1226.62	118.5	1380.00
3409.65	3200.00	209.65	7675	Landscape Maintenance	28809.65	28800.00	9.65	.0	38400.00
881.50-	500.00	1381.50-	7690	Landscape Miscellaneous	5023.75	4500.00	523.75	11.6	6000.00
Staffing									
Recreation									
60.00	100.00	40.00-	8455	Clubhouse Expense	480.00	900.00	420.00-	46.7-	1200.00
320.00	750.00	430.00-	8530	Swimming Pool Maintenance	6604.30	6750.00	145.70-	2.2-	9000.00
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\$ 6908.64	\$ 20118.99	\$ 13210.35-			\$ 154477.97	\$ 181070.91	\$ 26592.94-	14.7- %	\$ 241427.88
Current Period Net Activity:					YTD Net Activity:				
\$ 13918.12	\$ 751.01	\$ 13167.11			\$ 33108.50	\$ 6759.09	\$ 26349.41	14.6	\$ 9012.12

Millridge HOA

For the month ended September 30, 2014

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 3440.00	\$ 3440.00	\$.00	5000	Homeowners' Fees	\$ 30960.00	\$ 30960.00	\$.00	.0 %	\$ 41280.00
2.50	.00	2.50	5830	Interest	27.67	.00	27.67	.0	.00
\$ 3442.50	\$ 3440.00	\$ 2.50			\$ 30987.67	\$ 30960.00	\$ 27.67	.1 %	\$ 41280.00
Expenses									
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
850.00	.00	850.00	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
.00	.00	.00	6630	Painting	7570.00	41512.00	33942.00-	81.8-	41512.00
.00	.00	.00	6660	Paving & Curbs	.00	46678.00	46678.00-	100.0-	46678.00
.00	.00	.00	6735	Roof Repair	20965.00	76453.00	55488.00-	72.6-	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									
4930.00	.00	4930.00	8460	Restoration	4930.00	6406.00	1476.00-	23.0-	6406.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1741.00	1741.00-	100.0-	1741.00
\$ 5780.00	\$.00	\$ 5780.00			\$ 60550.00	\$ 229809.00	\$ 169259.00-	73.7- %	\$ 229809.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 2337.50-	\$ 3440.00	\$ 5777.50-			\$ 29562.33-	\$ 198849.00-	\$ 169286.67	73.8	\$ 188529.00-