



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: September 10, 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 checked="" 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"/>	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 August 2014, the Association was **approximately 44% under** budget. YTD **8.3% under** budget. Sewer and Water reflect journal entries per F/F Review recommendation from CPA. Expected seasonal pool expenses were high this month.

There is \$9,328.30 in the operating bank account (like a checking account) as of 8/31/14.





Community Management, Inc.

AR is running at \$7,141 (slightly up from last month - \$5768.69). 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 - \$64,124.74 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.

Operating Contingency - \$53,225.21 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 August 31, 2014

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	9,328.30
1140	Accounts Receivable		7,141.00
1142	Doubtful Accounts Receivable		(260.77)
1265	Prepaid Insurance		6,913.97

TOTAL CURRENT ASSETS \$ 23,122.50

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	58,225.21
1908	Replacement Reserve		64,124.74

TOTAL FUNDS \$ 122,349.95

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **145,472.45**

APPROVED LC

SEP 1 0 2014

Millridge HOA

Balance Sheet For The Period Ended August 31, 2014

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	1,894.60
2101	Accrued Accounts Payable		11,985.00
2140	Prepaid A/R		11,493.08

TOTAL CURRENT LIABILITIES \$ 25,372.68

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 25,372.68

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	91,349.57
	Current Year Addition		<u>(27,224.83)</u>
	TOTAL RESERVES (DESIGNATED)	\$	64,124.74

3145	Undesignated Operating Fund	\$	36,784.65
	Current Year Addition		<u>19,190.38</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>55,975.03</u>

TOTAL MEMBERS' EQUITY \$ 120,099.77

TOTAL LIABILITIES AND EQUITY \$ 145,472.45

Millridge HOA

For the month ended August 31, 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	\$ 160075.92	\$ 160075.92	\$.00	.0 %	\$ 240113.88
751.01	751.01	.00	5002	Operating Contingency	6008.08	6008.08	.00	.0	9012.12
50.00	46.00	4.00	5230	Clubhouse	100.00	368.00	268.00-	72.8-	552.00
.00	.00	.00	5305	Key	18.00	.00	18.00	.0	.00
2.60	1.50	1.10	5830	Interest	18.53	12.00	6.53	54.4	18.00
79.29	62.00	17.29	5845	Late Charges	539.18	496.00	43.18	8.7	744.00
<hr/>					<hr/>				
\$ 20892.39	\$ 20870.00	\$ 22.39			\$ 166759.71	\$ 166960.00	\$ 200.29-	.1 %	\$ 250440.00
Expenses									
Utilities									
\$ 407.33	\$ 415.00	\$ 7.67-	6060	Electric	\$ 3074.92	\$ 3320.00	\$ 245.08-	7.4-%	\$ 4980.00
1420.00	1250.00	170.00	6090	Garbage	10700.74	10000.00	700.74	7.0	15000.00
280.48	210.00	70.48	6105	Gas	1286.02	1680.00	393.98-	23.5-	2520.00
517.63-	3935.00	4452.63-	6150	Sewer	29494.72	31480.00	1985.28-	6.3-	47220.00
419.97	2000.00	1580.03-	6195	Water	13129.59	16000.00	2870.41-	17.9-	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	433.60	400.00	33.60	8.4	600.00
Facility									
.00	225.00	225.00-	6540	Gutter/Downspout	4482.00	1800.00	2682.00	149.0	2700.00
.00	.00	.00	6584	Janitorial Labor	60.00	.00	60.00	.0	.00
252.79	10.00	242.79	6585	General Maint Supplies	252.79	80.00	172.79	216.0	120.00
.00	60.00	60.00-	6675	Pest Control	125.00	480.00	355.00-	74.0-	720.00
235.00	1300.00	1065.00-	6690	Property Maintenance	2691.86	10400.00	7708.14-	74.1-	15600.00
.00	175.00	175.00-	6735	Roof Repair	545.00	1400.00	855.00-	61.1-	2100.00
General & Administrative									
15.00	226.00	211.00-	7105	Office/Admin Exp - CMI	1772.24	1808.00	35.76-	2.0-	2712.00
.00	62.50	62.50-	7120	Consultants	.00	500.00	500.00-	100.0-	750.00
2304.67	2308.34	3.67-	7225	Insurance	18930.27	18466.72	463.55	2.5	27700.08
156.00	295.00	139.00-	7255	Legal	1482.00	2360.00	878.00-	37.2-	3540.00
.00	50.00	50.00-	7285	Management	356.25	400.00	43.75-	10.9-	600.00
1925.15	1925.15	.00	7300	Management Fee	15401.20	15401.20	.00	.0	23101.80
.00	50.00	50.00-	7330	Office/Admin Exp - HOA	93.96	400.00	306.04-	76.5-	600.00
50.00	50.00	.00	7375	Website Expense	400.00	400.00	.00	.0	600.00
290.00	375.00	85.00-	7465	Tax, License, Fees & Audit	2586.00	3000.00	414.00-	13.8-	4500.00
.00	482.00	482.00-	7480	Uncollectible Fees	.00	3856.00	3856.00-	100.0-	5784.00
Landscaping									
.00	115.00	115.00-	7630	Sprinkler System Repair	2261.62	920.00	1341.62	145.8	1380.00
3000.00	3200.00	200.00-	7675	Landscape Maintenance	25400.00	25600.00	200.00-	.8-	38400.00
.00	500.00	500.00-	7690	Landscape Miscellaneous	5905.25	4000.00	1905.25	47.6	6000.00
Staffing									
Recreation									
60.00	100.00	40.00-	8455	Clubhouse Expense	420.00	800.00	380.00-	47.5-	1200.00
927.50	750.00	177.50	8530	Swimming Pool Maintenance	6284.30	6000.00	284.30	4.7	9000.00
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\$ 11226.26	\$ 20118.99	\$ 8892.73-			\$ 147569.33	\$ 160951.92	\$ 13382.59-	8.3-%	\$ 241427.88
Current Period Net Activity:					YTD Net Activity:				
\$ 9666.13	\$ 751.01	\$ 8915.12			\$ 19190.38	\$ 6008.08	\$ 13182.30	8.2	\$ 9012.12

Millridge HOA

For the month ended August 31, 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	\$ 27520.00	\$ 27520.00	\$.00	.0 %	\$ 41280.00
2.67	.00	2.67	5830	Interest	25.17	.00	25.17	.0	.00
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\$ 3442.67	\$ 3440.00	\$ 2.67			\$ 27545.17	\$ 27520.00	\$ 25.17	.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
.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
4230.00	.00	4230.00	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
525.00-	.00	525.00-	7780	Tree	.00	.00	.00	.0	.00
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	.00	6406.00	6406.00-	100.0-	6406.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1741.00	1741.00-	100.0-	1741.00
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\$ 3705.00	\$.00	\$ 3705.00			\$ 54770.00	\$ 229809.00	\$ 175039.00-	76.2- %	\$ 229809.00
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Current Period Net Activity:					YTD Net Activity:				
\$ 262.33-	\$ 3440.00	\$ 3702.33-			\$ 27224.83-	\$ 202289.00-	\$ 175064.17	76.3	\$ 188529.00-