



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: August 23, 2012

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

Table with 4 columns: Date, [], Date, [x]. 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 \$129k in operating income. Year to date, you have spent \$35k from your assessment account and \$0k from reserves. You have \$15k in accounts receivable, (down \$1k from last month). You currently have assets totaling \$56k in reserve type accounts, which consist of \$2,735 in your operating contingency account, \$28k from replacement reserves, and \$25k in your operating assessment [2] fund.
2. Utility expenses are below budget for the year to date except sewer. Plumbing maintenance is over budget. Facility expenses are below budget for the year to date.
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 14.4% below budget. Year to date, total operating income exceeds total operating expense by \$18,276.

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Portland, OR
97214



Millridge HOA

Balance Sheet For The Period Ended July 31, 2012

ASSETS

Current Assets

| | | | |
|------|-------------------------|----|-----------|
| 1000 | Cash In Bank - Checking | \$ | 10,094.51 |
| 1140 | Accounts Receivable | | 15,351.94 |
| 1265 | Prepaid Insurance | | 5,642.92 |

TOTAL CURRENT ASSETS \$ 31,089.37

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

| | | | |
|------|-----------------------|----|-----------|
| 1790 | Operating Contingency | \$ | 2,735.59 |
| 1908 | Replacement Reserve | | 28,621.82 |
| 1930 | Assessment Fund [2] | | 25,284.34 |

TOTAL FUNDS \$ 56,641.75

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **87,731.12**

APPROVED

AUG 20 2012

S.M.

Millridge HOA

Balance Sheet For The Period Ended July 31, 2012

LIABILITIES & EQUITY

CURRENT LIABILITIES

| | | | |
|------|------------------------------|----|-----------|
| 2100 | Accounts Payable | \$ | 4,849.86 |
| 2101 | Accrued Accounts Payable | | 4,953.00 |
| 2140 | Prepaid A/R | | 6,647.55 |
| 2146 | Deferred Assessment Fund [2] | | 25,284.34 |

TOTAL CURRENT LIABILITIES \$ 41,734.75

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 41,734.75

MEMBERS' EQUITY

| | | | |
|------|------------------------------------|----|------------------|
| 3100 | Designated Replacement Fund | \$ | 26,265.18 |
| | Current Year Addition | | <u>2,356.64</u> |
| | TOTAL RESERVES (DESIGNATED) | \$ | 28,621.82 |

| | | | |
|------|---------------------------------------|----|------------------|
| 3145 | Undesignated Operating Fund | \$ | (901.99) |
| | Current Year Addition | | <u>18,276.54</u> |
| | TOTAL OPERATING (UNDESIGNATED) | \$ | 17,374.55 |

TOTAL MEMBERS' EQUITY \$ 45,996.37

TOTAL LIABILITIES AND EQUITY \$ 87,731.12

Millridge HOA

For the month ended July 31, 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 | \$ 18460.47 | \$ 2.14- | 5000 | Homeowners' Fees | \$ 129208.31 | \$ 129223.31 | \$ 15.00- | .0 % | \$ 221525.68 |
| .00 | 70.83 | 70.83- | 5230 | Clubhouse | 200.00 | 495.81 | 295.81- | 59.7- | 849.96 |
| 1.45 | 12.63 | 11.18- | 5830 | Interest | 8.19 | 88.41 | 80.22- | 90.7- | 151.56 |
| 45.00 | 53.75 | 8.75- | 5845 | Late Charges | 330.00 | 376.25 | 46.25- | 12.3- | 645.00 |
| <hr/> | | | | | <hr/> | | | | |
| \$ 18504.78 | \$ 18597.68 | \$ 92.90- | | | \$ 129746.50 | \$ 130183.78 | \$ 437.28- | .3 % | \$ 223172.20 |
| Expenses | | | | | | | | | |
| Utilities | | | | | | | | | |
| \$ 493.56 | \$ 522.50 | \$ 28.94- | 6060 | Electric | \$ 2762.09 | \$ 3657.50 | \$ 895.41- | 24.5 % | \$ 6270.00 |
| 1127.89 | 1268.75 | 140.86- | 6090 | Garbage | 7952.15 | 8881.25 | 929.10- | 10.5- | 15225.00 |
| 431.43 | 266.67 | 164.76 | 6105 | Gas | 1650.81 | 1866.67 | 215.86- | 11.6- | 3200.00 |
| 3339.20 | 3380.00 | 40.80- | 6150 | Sewer | 23947.97 | 23660.00 | 287.97 | 1.2 | 40560.00 |
| 2564.33 | 1422.17 | 1142.16 | 6195 | Water | 8535.12 | 9955.17 | 1420.05- | 14.3- | 17066.00 |
| .00 | 41.67 | 41.67- | 6225 | Plumbing Maintenance | 304.90 | 291.69 | 13.21 | 4.5 | 500.04 |
| Facility | | | | | | | | | |
| 175.00 | 223.25 | 48.25- | 6540 | Gutter/Downspout | 860.00 | 1562.75 | 702.75- | 45.0- | 2679.00 |
| .00 | 8.33 | 8.33- | 6585 | General Maint Supplies | .00 | 58.31 | 58.31- | 100.0- | 99.96 |
| .00 | 95.83 | 95.83- | 6675 | Pest Control | .00 | 670.81 | 670.81- | 100.0- | 1149.96 |
| 429.06 | 847.50 | 418.44- | 6690 | Property Maintenance | 3251.07 | 5932.50 | 2681.43- | 45.2- | 10170.00 |
| .00 | 683.33 | 683.33- | 6735 | Roof Repair | 1545.50 | 4783.33 | 3237.83- | 67.7- | 8200.00 |
| General & Administrative | | | | | | | | | |
| 104.58 | 75.00 | 29.58 | 7105 | Office/Admin Exp - CMI | 1943.25 | 525.00 | 1418.25 | 270.1 | 900.00 |
| .00 | 166.67 | 166.67- | 7120 | Consultants | .00 | 1166.69 | 1166.69- | 100.0- | 2000.04 |
| 1419.14 | 1545.33 | 126.19- | 7225 | Insurance | 9933.98 | 10817.31 | 883.33- | 8.2- | 18543.96 |
| 70.50 | 333.33 | 262.83- | 7255 | Legal | 1904.02 | 2333.31 | 429.29- | 18.4- | 3999.96 |
| .00 | 41.67 | 41.67- | 7285 | Management | 447.75 | 291.67 | 156.08 | 53.5 | 500.00 |
| 1865.00 | 1865.00 | .00 | 7300 | Management Fee | 13055.00 | 13055.00 | .00 | .0 | 22380.00 |
| .00 | 58.33 | 58.33- | 7330 | Office/Admin Exp - HOA | 369.33 | 408.31 | 38.98- | 9.5- | 699.96 |
| 50.00 | .00 | 50.00 | 7375 | Website Expense | 350.00 | .00 | 350.00 | .0 | .00 |
| 1265.00 | 253.67 | 1011.33 | 7465 | Tax, License, Fees & Audit | 3768.00 | 1775.67 | 1992.33 | 112.2 | 3044.00 |
| 3807.70- | 1101.95 | 4909.65- | 7480 | Uncollectible Fees | 561.45 | 7713.65 | 7152.20- | 92.7- | 13223.40 |
| Landscaping | | | | | | | | | |
| 175.00 | 146.75 | 28.25 | 7630 | Sprinkler System Repair | 175.00 | 1027.25 | 852.25- | 83.0- | 1761.00 |
| 3000.00 | 3000.00 | .00 | 7675 | Landscape Maintenance | 21000.00 | 21000.00 | .00 | .0 | 36000.00 |
| 676.24 | 500.00 | 176.24 | 7690 | Landscape Miscellaneous | 1015.16 | 3500.00 | 2484.84- | 71.0- | 6000.00 |
| Staffing | | | | | | | | | |
| Recreation | | | | | | | | | |
| 60.00 | 83.33 | 23.33- | 8455 | Clubhouse Expense | 522.69 | 583.33 | 60.64- | 10.4- | 1000.00 |
| 1003.16 | 666.66 | 336.50 | 8530 | Swimming Pool Maintenance | 5614.72 | 4666.62 | 948.10 | 20.3 | 7999.92 |
| <hr/> | | | | | <hr/> | | | | |
| \$ 14441.39 | \$ 18597.69 | \$ 4156.30- | | | \$ 111469.96 | \$ 130183.79 | \$ 18713.83- | 14.4 % | \$ 223172.20 |
| Current Period Net Activity: | | | | | YTD Net Activity: | | | | |
| \$ 4063.39 | \$.01- | \$ 4063.40 | | | \$ 18276.54 | \$.01- | \$ 18276.55 | 14.1 % | \$.00 |

Millridge HOA

For the month ended July 31, 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 | | | | | | | | | |
| \$.00 | \$ 11585.00 | \$ 11585.00- | 5015 | Assessment | \$ 35418.00 | \$ 81095.00 | \$ 45677.00- | 56.3- % | \$ 139020.00 |
| 5059.66- | .00 | 5059.66- | 5016 | 2011 Assessment Spent | .00 | .00 | .00 | .0 | .00 |
| ----- | | | | | ----- | | | | |
| \$ 5059.66- | \$ 11585.00 | \$ 16644.66- | | | \$ 35418.00 | \$ 81095.00 | \$ 45677.00- | 56.3- % | \$ 139020.00 |
| Expenses | | | | | | | | | |
| Utilities | | | | | | | | | |
| Facility | | | | | | | | | |
| \$.00 | \$.00 | \$.00 | 6660 | Paving & Curbs | \$ 35418.00 | \$.00 | \$ 35418.00 | .0 % | \$.00 |
| General & Administrative | | | | | | | | | |
| Landscaping | | | | | | | | | |
| Staffing | | | | | | | | | |
| Recreation | | | | | | | | | |
| ----- | | | | | ----- | | | | |
| \$.00 | \$.00 | \$.00 | | | \$ 35418.00 | \$.00 | \$ 35418.00 | .0 % | \$.00 |
| <u>Current Period Net Activity:</u> | | | | | <u>YTD Net Activity:</u> | | | | |
| \$ 5059.66- | \$ 11585.00 | \$ 16644.66- | | | \$.00 | \$ 81095.00 | \$ 81095.00- | 56.3- | \$ 139020.00 |

Millridge HOA

For the month ended July 31, 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 | \$ 2349.69 | \$ 2349.69 | \$.00 | .0 % | \$ 4028.04 |
| 1.02 | .00 | 1.02 | 5830 | Interest | 6.95 | .00 | 6.95 | .0 | .00 |
| <hr/> | | | | | <hr/> | | | | |
| \$ 336.69 | \$ 335.67 | \$ 1.02 | | | \$ 2356.64 | \$ 2349.69 | \$ 6.95 | .3 % | \$ 4028.04 |
| Expenses | | | | | | | | | |
| Utilities | | | | | | | | | |
| Facility | | | | | | | | | |
| General & Administrative | | | | | | | | | |
| Landscaping | | | | | | | | | |
| Staffing | | | | | | | | | |
| Recreation | | | | | | | | | |
| <hr/> | | | | | <hr/> | | | | |
| <u>Current Period Net Activity:</u> | | | | | <u>YTD Net Activity:</u> | | | | |
| \$ 336.69 | \$ 335.67 | \$ 1.02 | | | \$ 2356.64 | \$ 2349.69 | \$ 6.95 | .3 | \$ 4028.04 |