



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: June 16, 2011

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

1/31/11	[]	7/31/11	[]
2/28/11	[]	8/31/11	[]
3/31/11	[]	9/30/11	[]
4/30/11	[]	10/31/11	[]
5/31/11	[x]	11/30/11	[]
6/30/11	[]	12/31/11	[]

[] Mailed [] Hand delivered on [x] Emailed to Board

Community Manager's Remarks:

1. Year to date, you have collected \$91k in operating income. Year to date, you have spent \$41k from your assessment account and \$0 from your reserve account. You have \$15k in accounts receivable, of which \$7k is doubtful accounts receivable. You currently have accounts in active collections. You currently have assets totaling \$125k in reserves, assessment and operating contingency.
2. Utility expenses are below budget for the year to date except sewer which is slightly over budget.
3. Pest control and property maintenance are slightly over budget year to date.
4. Association operations expense is higher than year to date budget, due to the regular and assessment coupon orders. Insurance is slightly higher than budget.
5. Legal is over budget due to work on the resolutions and policies of the association. Clubhouse and pool expense are under budget year to date.
6. Overall, year to date operating expenses are running 10.9% under budget. Year to date, total operating income exceeds total operating expense by \$13,230.

PH 503.233.0300
FAX 503.233.8884
2105 SE 9th
Portland, OR
97214



Millridge HOA

Balance Sheet For The Period Ended May 31, 2011

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	11,148.60
1140	Accounts Receivable		15,817.45
1142	Doubtful Accounts Receivable		(7,175.36)
1265	Prepaid Insurance		4,163.88
TOTAL CURRENT ASSETS			\$ <u>23,954.57</u>

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	64,417.92
1930	Assessment Fund [2]		60,659.69
TOTAL FUNDS			\$ <u>125,077.61</u>

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$ <u>.00</u>
TOTAL ASSETS			\$ <u>149,032.18</u>

APPROVED

JUN 16 2011

S.M.

Millridge HOA

Balance Sheet For The Period Ended May 31, 2011

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	24,555.70
2101	Accrued Accounts Payable		5,460.52
2140	Prepaid A/R		7,178.34
2146	Deferred Assessment Fund [2]		60,659.69
2190	Insurance Proceeds Payable		9,448.21

TOTAL CURRENT LIABILITIES \$ 107,302.46

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 107,302.46

MEMBERS' EQUITY

TOTAL RESERVES (DESIGNATED) \$.00

3145	Undesignated Operating Fund	\$	28,499.23
	Current Year Addition		13,230.49

TOTAL OPERATING (UNDESIGNATED) \$ 41,729.72

TOTAL MEMBERS' EQUITY \$ 41,729.72

TOTAL LIABILITIES AND EQUITY \$ 149,032.18

Millridge HOA

For the month ended May 31, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 17373.67	\$ 17373.67	\$.00	5000	Homeowners' Fees	\$ 86868.35	\$ 86868.35	\$.00	.0 %	\$ 208484.04
769.33	769.33	.00	5002	Operating Contingency	3846.65	3846.65	.00	.0	9231.96
50.00	62.50	12.50-	5230	Clubhouse	300.00	312.50	12.50-	4.0-	750.00
5.77	75.00	69.23-	5830	Interest	55.99	375.00	319.01-	85.1-	900.00
15.00-	45.83	60.83-	5845	Late Charges	120.00	229.15	109.15-	47.6-	549.96
.00	.00	.00	5890	Miscellaneous	289.64	.00	289.64	.0	.00
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\$ 18183.77	\$ 18326.33	\$ 142.56-			\$ 91480.63	\$ 91631.65	\$ 151.02-	.2- %	\$ 219915.96
Expenses									
Utilities									
\$ 506.29	\$ 475.00	\$ 31.29	6060	Electric	\$ 2211.65	\$ 2375.00	\$ 163.35-	6.9- %	\$ 5700.00
1127.89	1208.33	80.44-	6090	Garbage	5639.45	6041.66	402.21-	6.7-	14500.00
305.90	233.33	72.57	6105	Gas	338.86	1166.66	827.80-	71.0-	2800.00
3232.90	2833.33	399.57	6150	Sewer	16164.48	14166.66	1997.82	14.1	34000.00
1413.30	1250.00	163.30	6195	Water	5293.15	6250.00	956.85-	15.3-	15000.00
.00	250.00	250.00-	6225	Plumbing Maintenance	.00	1250.00	1250.00-	100.0-	3000.00
Facility									
315.00	292.00	23.00	6540	Gutter/Downspout	1435.00	1460.00	25.00-	1.7-	3504.00
.00	41.67	41.67-	6585	General Maint Supplies	.00	208.34	208.34-	100.0-	500.00
330.00	325.00	5.00	6675	Pest Control	1648.00	1625.00	23.00	1.4	3900.00
354.60-	800.00	1154.60-	6690	Property Maintenance	4200.47	4000.00	200.47	5.0	9600.00
95.00	853.67	758.67-	6735	Roof Repair	2755.00	4268.34	1513.34-	35.5-	10244.00
General & Administrative									
91.95	75.00	16.95	7105	Office/Admin Exp - CMI	1493.49	375.00	1118.49	298.3	900.00
.00	41.67	41.67-	7120	Consultants	.00	208.34	208.34-	100.0-	500.00
1540.89	1528.00	12.89	7225	Insurance	7704.45	7640.00	64.45	.8	18336.00
.00	83.33	83.33-	7255	Legal	1149.85	416.66	733.19	176.0	1000.00
112.50	41.67	70.83	7285	Management	186.25	208.34	22.09-	10.6-	500.00
1808.00	1808.00	.00	7300	Management Fee	9040.00	9040.00	.00	.0	21696.00
60.00	50.00	10.00	7330	Office/Admin Exp - HOA	139.29	250.00	110.71-	44.3-	600.00
50.05	.00	50.05	7375	Website Expense	50.05	.00	50.05	.0	.00
1830.00	292.00	1538.00	7465	Tax, License, Fees & Audit	2314.00	1460.00	854.00	58.5	3504.00
Landscaping									
.00	333.33	333.33-	7630	Sprinkler System Repair	.00	1666.66	1666.66-	100.0-	4000.00
2800.00	2800.00	.00	7675	Landscape Maintenance	14000.00	14000.00	.00	.0	33600.00
93.86	1025.00	931.14-	7690	Landscape Miscellaneous	296.72	5125.00	4828.28-	94.2-	12300.00
Staffing									
Recreation									
60.00	83.33	23.33-	8455	Clubhouse Expense	300.00	416.66	116.66-	28.0-	1000.00
395.98	833.33	437.35-	8530	Swimming Pool Maintenance	1889.98	4166.66	2276.68-	54.6-	10000.00
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\$ 15814.91	\$ 17556.99	\$ 1742.08-			\$ 78250.14	\$ 87784.98	\$ 9534.84-	10.9- %	\$ 210684.00
Current Period Net Activity:					YTD Net Activity:				
\$ 2368.86	\$ 769.34	\$ 1599.52			\$ 13230.49	\$ 3846.67	\$ 9383.82	10.7	\$ 9231.96

Millridge HOA

For the month ended May 31, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-Assessment Fund									
Income									
\$ 41253.65	\$ 9694.00	\$ 31559.65	5015	Assessment	\$ 41253.65	\$ 48470.00	\$ 7216.35-	14.9- %	\$ 116328.00
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\$ 41253.65	\$ 9694.00	\$ 31559.65			\$ 41253.65	\$ 48470.00	\$ 7216.35-	14.9- %	\$ 116328.00
Expenses									
				Utilities					
				Facility					
				General & Administrative					
				Landscaping					
				Staffing					
				Recreation					
\$ 41253.65	\$.00	\$ 41253.65	8460	Restoration	\$ 41253.65	\$.00	\$ 41253.65	.0 %	\$.00
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\$ 41253.65	\$.00	\$ 41253.65			\$ 41253.65	\$.00	\$ 41253.65	.0 %	\$.00
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<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$.00	\$ 9694.00	\$ 9694.00-			\$.00	\$ 48470.00	\$ 48470.00-	14.9-	\$ 116328.00

Millridge HOA

For the month ended May 31, 2011

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$	
Millridge HOA - Reserves										
Income										

Expenses										
Utilities										
Facility										
General & Administrative										
Landscaping										
Staffing										
Recreation										

Current Period Net Activity:					YTD Net Activity:					
\$.00	\$.00	\$.00	\$.00	.0	\$.00