



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: February 19, 2014

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

1/31/14	<input checked="" type="checkbox"/>	7/31/14	<input type="checkbox"/>
2/29/14	<input type="checkbox"/>	8/31/14	<input 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:

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.





Community Management, Inc.

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.

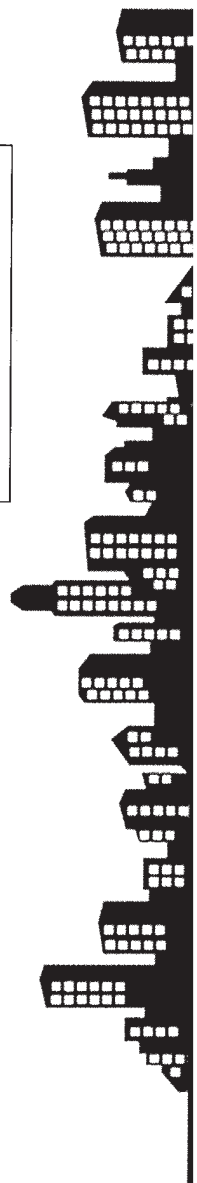
3145 Undesignated Operating Fund: The top figure is the net carry forward (from HOA inception) excess of revenue over expenses as of 12/31/13. The bottom number represents the total expenses over revenue (loss) during the current fiscal year. *Note that profit is off-set by Accounts Receivable.*

In January 2014, the Association was **approximately 17.9% under** budget. YTD **17.9% under** budget.

There is \$37,620.05 in operating (like a checking account) as of 1/31/14.

AR is running at \$5,556.48 (slightly up 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.

Replacement Reserves - \$94,793.51 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 January 31, 2014

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	37,620.05
1140	Accounts Receivable		5,556.48
1265	Prepaid Insurance		11,156.48

TOTAL CURRENT ASSETS \$ 54,333.01

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	8,985.47
1908	Replacement Reserve		94,793.51

TOTAL FUNDS \$ 103,778.98

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **158,111.99**

APPROVED LG

FEB 18 2014

Millridge HOA

Balance Sheet For The Period Ended January 31, 2014

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	3,557.75
2101	Accrued Accounts Payable		5,305.00
2140	Prepaid A/R		13,581.65

TOTAL CURRENT LIABILITIES \$ 22,444.40

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 22,444.40

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	91,874.57
	Current Year Addition		<u>2,918.94</u>
	TOTAL RESERVES (DESIGNATED)	\$	94,793.51

3145	Undesignated Operating Fund	\$	36,543.08
	Current Year Addition		<u>4,331.00</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>40,874.08</u>

TOTAL MEMBERS' EQUITY \$ 135,667.59

TOTAL LIABILITIES AND EQUITY \$ 158,111.99

Millridge HOA

For the month ended January 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	\$ 20009.49	\$ 20009.49	\$.00	.0 %	\$ 240113.88
751.01	751.01	.00	5002	Operating Contingency	751.01	751.01	.00	.0	9012.12
.00	46.00	46.00-	5230	Clubhouse	.00	46.00	46.00-	100.0-	552.00
1.58	1.50	.08	5830	Interest	1.58	1.50	.08	5.3	18.00
95.22	62.00	33.22	5845	Late Charges	95.22	62.00	33.22	53.6	744.00
<hr/>									
\$ 20857.30	\$ 20870.00	\$ 12.70-			\$ 20857.30	\$ 20870.00	\$ 12.70-	.1- %	\$ 250440.00
Expenses									
Utilities									
\$ 314.74	\$ 415.00	\$ 100.26-	6060	Electric	\$ 314.74	\$ 415.00	\$ 100.26-	24.2- %	\$ 4980.00
1310.29	1250.00	60.29	6090	Garbage	1310.29	1250.00	60.29	4.8	15000.00
15.50	210.00	194.50-	6105	Gas	15.50	210.00	194.50-	92.6-	2520.00
3817.63	3935.00	117.37-	6150	Sewer	3817.63	3935.00	117.37-	3.0-	47220.00
580.03	2000.00	1419.97-	6195	Water	580.03	2000.00	1419.97-	71.0-	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	.00	50.00	50.00-	100.0-	600.00
Facility									
1148.25	225.00	923.25	6540	Gutter/Downspout	1148.25	225.00	923.25	410.3	2700.00
.00	10.00	10.00-	6585	General Maint Supplies	.00	10.00	10.00-	100.0-	120.00
.00	60.00	60.00-	6675	Pest Control	.00	60.00	60.00-	100.0-	720.00
.00	1300.00	1300.00-	6690	Property Maintenance	.00	1300.00	1300.00-	100.0-	15600.00
.00	175.00	175.00-	6735	Roof Repair	.00	175.00	175.00-	100.0-	2100.00
General & Administrative									
551.95	226.00	325.95	7105	Office/Admin Exp - CMI	551.95	226.00	325.95	144.2	2712.00
.00	62.50	62.50-	7120	Consultants	.00	62.50	62.50-	100.0-	750.00
1811.76	2308.34	496.58-	7225	Insurance	1811.76	2308.34	496.58-	21.5-	27700.08
.00	295.00	295.00-	7255	Legal	.00	295.00	295.00-	100.0-	3540.00
.00	50.00	50.00-	7285	Management	.00	50.00	50.00-	100.0-	600.00
1925.15	1925.15	.00	7300	Management Fee	1925.15	1925.15	.00	.0	23101.80
.00	50.00	50.00-	7330	Office/Admin Exp - HOA	.00	50.00	50.00-	100.0-	600.00
50.00	50.00	.00	7375	Website Expense	50.00	50.00	.00	.0	600.00
504.00	375.00	129.00	7465	Tax, License, Fees & Audit	504.00	375.00	129.00	34.4	4500.00
.00	482.00	482.00-	7480	Uncollectible Fees	.00	482.00	482.00-	100.0-	5784.00
Landscaping									
.00	115.00	115.00-	7630	Sprinkler System Repair	.00	115.00	115.00-	100.0-	1380.00
3200.00	3200.00	.00	7675	Landscape Maintenance	3200.00	3200.00	.00	.0	38400.00
555.00	500.00	55.00	7690	Landscape Miscellaneous	555.00	500.00	55.00	11.0	6000.00
Staffing									
Recreation									
60.00	100.00	40.00-	8455	Clubhouse Expense	60.00	100.00	40.00-	40.0-	1200.00
682.00	750.00	68.00-	8530	Swimming Pool Maintenance	682.00	750.00	68.00-	9.1-	9000.00
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\$ 16526.30	\$ 20118.99	\$ 3592.69-			\$ 16526.30	\$ 20118.99	\$ 3592.69-	17.9- %	\$ 241427.88
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 4331.00	\$ 751.01	\$ 3579.99			\$ 4331.00	\$ 751.01	\$ 3579.99	17.8	\$ 9012.12

Millridge HOA

For the month ended January 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	\$ 3440.00	\$ 3440.00	\$.00	.0 %	\$ 41280.00
3.94	.00	3.94	5830	Interest	3.94	.00	3.94	.0	.00
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\$ 3443.94	\$ 3440.00	\$ 3.94			\$ 3443.94	\$ 3440.00	\$ 3.94	.1 %	\$ 41280.00
Expenses									
Utilities									
Facility									
\$.00	\$ 25000.00	\$ 25000.00-	6435	Drainage	\$.00	\$ 25000.00	\$ 25000.00-	100.0-	% \$ 25000.00
.00	3137.00	3137.00-	6480	Fences	.00	3137.00	3137.00-	100.0-	3137.00
.00	4048.00	4048.00-	6540	Gutter/Downspout	.00	4048.00	4048.00-	100.0-	4048.00
.00	41512.00	41512.00-	6630	Painting	.00	41512.00	41512.00-	100.0-	41512.00
.00	46678.00	46678.00-	6660	Paving & Curbs	.00	46678.00	46678.00-	100.0-	46678.00
.00	76453.00	76453.00-	6735	Roof Repair	.00	76453.00	76453.00-	100.0-	76453.00
.00	14834.00	14834.00-	6810	Siding	.00	14834.00	14834.00-	100.0-	14834.00
General & Administrative									
Landscaping									
.00	10000.00	10000.00-	7630	Irrigation	.00	10000.00	10000.00-	100.0-	10000.00
525.00	.00	525.00	7780	Tree	525.00	.00	525.00	.0	.00
Staffing									
Recreation									
.00	6406.00	6406.00-	8460	Restoration	.00	6406.00	6406.00-	100.0-	6406.00
.00	1741.00	1741.00-	8530	Swimming Pool Maintenance	.00	1741.00	1741.00-	100.0-	1741.00
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\$ 525.00	\$ 229809.00	\$ 229284.00-			\$ 525.00	\$ 229809.00	\$ 229284.00-	99.8-	% \$ 229809.00
Current Period Net Activity:					YTD Net Activity:				
\$ 2918.94	\$ 226369.00-	\$ 229287.94			\$ 2918.94	\$ 226369.00-	\$ 229287.94	99.9	\$ 188529.00-