



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: April 11, 2014

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

| | | | |
|----------------|------------|----------|-----|
| 1/31/14 | [] | 7/31/14 | [] |
| 2/28/14 | [] | 8/31/14 | [] |
| 3/31/14 | [X] | 9/30/14 | [] |
| 4/30/14 | [] | 10/31/14 | [] |
| 5/31/14 | [] | 11/30/14 | [] |
| 6/30/14 | [] | 12/31/14 | [] |

[] Mailed [] Hand delivered on [x] 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.*

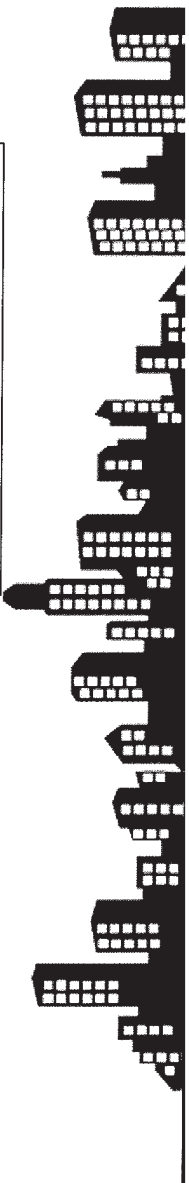
In March 2014, the Association was **approximately 14% under** budget. YTD **17.1% under** budget.

There is \$20,852.34 in the operating bank account (like a checking account) as of 3/31/14.

AR is running at \$7,780.05 (up from last month - \$7,336.16). 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 - \$79,614.77 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.

Operating Contingency - \$32,554.96 in the account. Funds are available for seasonally high or unexpected operating costs and/or projects deemed necessary by the Board.



Millridge HOA

Balance Sheet For The Period Ended March 31, 2014

ASSETS



Current Assets

| | | | |
|------|-------------------------|----|-----------|
| 1000 | Cash In Bank - Checking | \$ | 20,852.34 |
| 1140 | Accounts Receivable | | 7,780.05 |
| 1265 | Prepaid Insurance | | 9,853.32 |

TOTAL CURRENT ASSETS \$ 38,485.71

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

| | | | |
|------|-----------------------|----|-----------|
| 1790 | Operating Contingency | \$ | 32,554.96 |
| 1908 | Replacement Reserve | | 79,614.77 |

TOTAL FUNDS \$ 112,169.73

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **150,655.44**

APR 11 2014

Millridge HOA

Balance Sheet For The Period Ended March 31, 2014

LIABILITIES & EQUITY

CURRENT LIABILITIES

| | | | |
|------|--------------------------|----|-----------|
| 2100 | Accounts Payable | \$ | 2,831.76 |
| 2101 | Accrued Accounts Payable | | 5,844.00 |
| 2140 | Prepaid A/R | | 13,259.98 |

TOTAL CURRENT LIABILITIES \$ 21,935.74

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 21,935.74

MEMBERS' EQUITY

| | | | |
|------|------------------------------------|----|--------------------|
| 3100 | Designated Replacement Fund | \$ | 91,874.57 |
| | Current Year Addition | | <u>(12,259.80)</u> |
| | TOTAL RESERVES (DESIGNATED) | \$ | 79,614.77 |

| | | | |
|------|---------------------------------------|----|------------------|
| 3145 | Undesignated Operating Fund | \$ | 36,543.08 |
| | Current Year Addition | | <u>12,561.85</u> |
| | TOTAL OPERATING (UNDESIGNATED) | \$ | 49,104.93 |

TOTAL MEMBERS' EQUITY \$ 128,719.70

TOTAL LIABILITIES AND EQUITY \$ 150,655.44

Millridge HOA

For the month ended March 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 | \$ 60028.47 | \$ 60028.47 | \$.00 | .0 % | \$ 240113.88 |
| 751.01 | 751.01 | .00 | 5002 | Operating Contingency | 2253.03 | 2253.03 | .00 | .0 | 9012.12 |
| .00 | 46.00 | 46.00- | 5230 | Clubhouse | .00 | 138.00 | 138.00- | 100.0- | 552.00 |
| 18.00 | .00 | 18.00 | 5305 | Key | 18.00 | .00 | 18.00 | .0 | .00 |
| 2.10 | 1.50 | .60 | 5830 | Interest | 5.74 | 4.50 | 1.24 | 27.6 | 18.00 |
| 95.14 | 62.00 | 33.14 | 5845 | Late Charges | 285.44 | 186.00 | 99.44 | 53.5 | 744.00 |
| <hr/> | | | | | <hr/> | | | | |
| \$ 20875.74 | \$ 20870.00 | \$ 5.74 | | | \$ 62590.68 | \$ 62610.00 | \$ 19.32- | .0 % | \$ 250440.00 |
| Expenses | | | | | | | | | |
| Utilities | | | | | | | | | |
| \$ 251.64 | \$ 415.00 | \$ 163.36- | 6060 | Electric | \$ 887.72 | \$ 1245.00 | \$ 357.28- | 28.7- % | \$ 4980.00 |
| 1310.29 | 1250.00 | 60.29 | 6090 | Garbage | 3930.87 | 3750.00 | 180.87 | 4.8 | 15000.00 |
| 16.68 | 210.00 | 193.32- | 6105 | Gas | 47.68 | 630.00 | 582.32- | 92.4- | 2520.00 |
| 3600.00 | 3935.00 | 335.00- | 6150 | Sewer | 11235.26 | 11805.00 | 569.74- | 4.8- | 47220.00 |
| 2000.00 | 2000.00 | .00 | 6195 | Water | 3728.59 | 6000.00 | 2271.41- | 37.9- | 24000.00 |
| .00 | 50.00 | 50.00- | 6225 | Plumbing Maintenance | .00 | 150.00 | 150.00- | 100.0- | 600.00 |
| Facility | | | | | | | | | |
| .00 | 225.00 | 225.00- | 6540 | Gutter/Downspout | 3547.00 | 675.00 | 2872.00 | 425.5 | 2700.00 |
| .00 | 10.00 | 10.00- | 6585 | General Maint Supplies | .00 | 30.00 | 30.00- | 100.0- | 120.00 |
| .00 | 60.00 | 60.00- | 6675 | Pest Control | .00 | 180.00 | 180.00- | 100.0- | 720.00 |
| 295.00 | 1300.00 | 1005.00- | 6690 | Property Maintenance | 295.00 | 3900.00 | 3605.00- | 92.4- | 15600.00 |
| .00 | 175.00 | 175.00- | 6735 | Roof Repair | .00 | 525.00 | 525.00- | 100.0- | 2100.00 |
| General & Administrative | | | | | | | | | |
| 179.00 | 226.00 | 47.00- | 7105 | Office/Admin Exp - CMI | 779.34 | 678.00 | 101.34 | 14.9 | 2712.00 |
| .00 | 62.50 | 62.50- | 7120 | Consultants | .00 | 187.50 | 187.50- | 100.0- | 750.00 |
| 3783.40 | 2308.34 | 1475.06 | 7225 | Insurance | 7406.92 | 6925.02 | 481.90 | 7.0 | 27700.08 |
| .00 | 295.00 | 295.00- | 7255 | Legal | .00 | 885.00 | 885.00- | 100.0- | 3540.00 |
| .00 | 50.00 | 50.00- | 7285 | Management | .00 | 150.00 | 150.00- | 100.0- | 600.00 |
| 1925.15 | 1925.15 | .00 | 7300 | Management Fee | 5775.45 | 5775.45 | .00 | .0 | 23101.80 |
| .00 | 50.00 | 50.00- | 7330 | Office/Admin Exp - HOA | .00 | 150.00 | 150.00- | 100.0- | 600.00 |
| 50.00 | 50.00 | .00 | 7375 | Website Expense | 150.00 | 150.00 | .00 | .0 | 600.00 |
| 15.00 | 375.00 | 360.00- | 7465 | Tax, License, Fees & Audit | 534.00 | 1125.00 | 591.00- | 52.5- | 4500.00 |
| .00 | 482.00 | 482.00- | 7480 | Uncollectible Fees | .00 | 1446.00 | 1446.00- | 100.0- | 5784.00 |
| Landscaping | | | | | | | | | |
| .00 | 115.00 | 115.00- | 7630 | Sprinkler System Repair | .00 | 345.00 | 345.00- | 100.0- | 1380.00 |
| 3200.00 | 3200.00 | .00 | 7675 | Landscape Maintenance | 9600.00 | 9600.00 | .00 | .0 | 38400.00 |
| .00 | 500.00 | 500.00- | 7690 | Landscape Miscellaneous | 650.00 | 1500.00 | 850.00- | 56.7- | 6000.00 |
| Staffing | | | | | | | | | |
| Recreation | | | | | | | | | |
| 60.00 | 100.00 | 40.00- | 8455 | Clubhouse Expense | 180.00 | 300.00 | 120.00- | 40.0- | 1200.00 |
| 599.00 | 750.00 | 151.00- | 8530 | Swimming Pool Maintenance | 1281.00 | 2250.00 | 969.00- | 43.1- | 9000.00 |
| <hr/> | | | | | <hr/> | | | | |
| \$ 17285.16 | \$ 20118.99 | \$ 2833.83- | | | \$ 50028.83 | \$ 60356.97 | \$ 10328.14- | 17.1- % | \$ 241427.88 |
| Current Period Net Activity: | | | | | YTD Net Activity: | | | | |
| \$ 3590.58 | \$ 751.01 | \$ 2839.57 | | | \$ 12561.85 | \$ 2253.03 | \$ 10308.82 | 17.1 | \$ 9012.12 |

Millridge HOA

For the month ended March 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 | \$ 10320.00 | \$ 10320.00 | \$.00 | .0 % | \$ 41280.00 |
| 3.33 | .00 | 3.33 | 5830 | Interest | 10.20 | .00 | 10.20 | .0 | .00 |
| \$ 3443.33 | \$ 3440.00 | \$ 3.33 | | | \$ 10330.20 | \$ 10320.00 | \$ 10.20 | .1 % | \$ 41280.00 |
| Expenses | | | | | | | | | |
| Utilities | | | | | | | | | |
| \$ 2050.00 | \$.00 | \$ 2050.00 | 6225 | Water Lines | \$ 2050.00 | \$.00 | \$ 2050.00 | .0 % | .00 |
| Facility | | | | | | | | | |
| .00 | .00 | .00 | 6435 | Drainage | 2250.00 | 25000.00 | 22750.00- | 91.0- | 25000.00 |
| .00 | .00 | .00 | 6480 | Fences | .00 | 3137.00 | 3137.00- | 100.0- | 3137.00 |
| .00 | .00 | .00 | 6540 | Gutter/Downspout | .00 | 4048.00 | 4048.00- | 100.0- | 4048.00 |
| .00 | .00 | .00 | 6630 | Painting | .00 | 41512.00 | 41512.00- | 100.0- | 41512.00 |
| .00 | .00 | .00 | 6660 | Paving & Curbs | .00 | 46678.00 | 46678.00- | 100.0- | 46678.00 |
| .00 | .00 | .00 | 6735 | Roof Repair | 17765.00 | 76453.00 | 58688.00- | 76.8- | 76453.00 |
| .00 | .00 | .00 | 6810 | Siding | .00 | 14834.00 | 14834.00- | 100.0- | 14834.00 |
| General & Administrative | | | | | | | | | |
| Landscaping | | | | | | | | | |
| .00 | .00 | .00 | 7630 | Irrigation | .00 | 10000.00 | 10000.00- | 100.0- | 10000.00 |
| .00 | .00 | .00 | 7780 | Tree | 525.00 | .00 | 525.00 | .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 |
| \$ 2050.00 | \$.00 | \$ 2050.00 | | | \$ 22590.00 | \$ 229809.00 | \$ 207219.00- | 90.2- % | \$ 229809.00 |
| Current Period Net Activity: | | | | | YTD Net Activity: | | | | |
| \$ 1393.33 | \$ 3440.00 | \$ 2046.67- | | | \$ 12259.80- | \$ 219489.00- | \$ 207229.20 | 90.3 | \$ 188529.00- |