



Community Management, Inc.

Our Ref: BOD/20/TLC #205

**TO: BOARD OF DIRECTORS
MILLRIDGE TOWNHOMES**

**FROM: STEVE MEYER, COMMUNITY MANAGER
COMMUNITY MANAGEMENT, INC., AAMC**

SUBJECT: FINANCIAL STATEMENT

DATE: May 22, 2017

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

1/31/17	[]	7/31/17	[]
2/28/17	[]	8/31/17	[]
3/31/17	[]	9/30/17	[]
4/30/17	[x]	10/31/17	[]
5/31/17	[]	11/30/17	[]
6/30/17	[]	12/31/17	[]

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

Community Manager's Remarks:

1. Year to date, the association has assessed \$85k in operating income which is .1% below anticipated. The association has contributed \$15k to reserves. Accounts receivable is \$4k (same as last month) of which \$715 is considered doubtful accounts receivable. The association has \$222k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$10k from the replacement reserve account.
2. Electric is slightly over budget. All other utility expenses are below budget year to date.
3. General maintenance is over budget. Property maintenance is over budget. Roof repair is over budget due to roof repairs being performed on the property. All other facility expenses are below budget year to date.

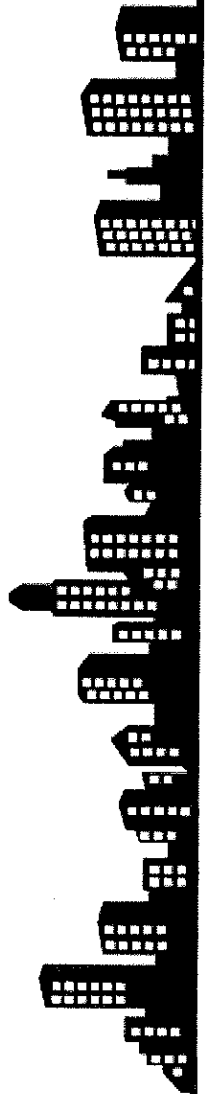




Community Management, Inc.

4. Insurance is slightly over budget. All other general and administrative expenses are below budget year to date.
5. All landscape expenses are below budget year to date.
6. All staffing and recreations expenses are below budget year to date.
7. Overall, year to date operating expenses are running 11.0% below budget. Year to date, total operating income exceeds total operating expense by \$9,291.

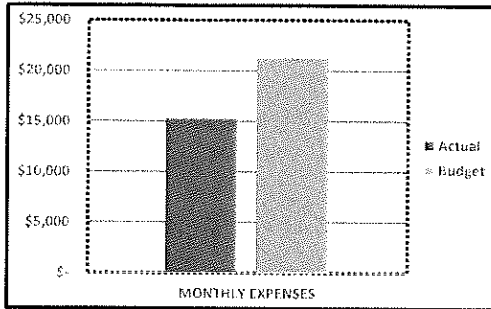
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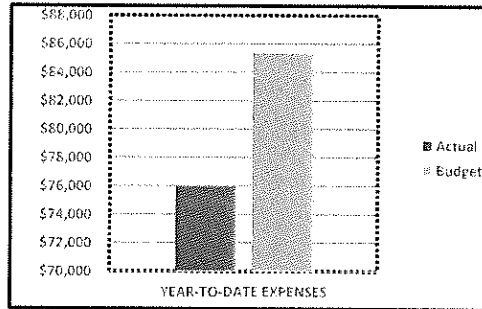
Millridge HOA

Operating Analysis
Period Ending: April 30, 2017



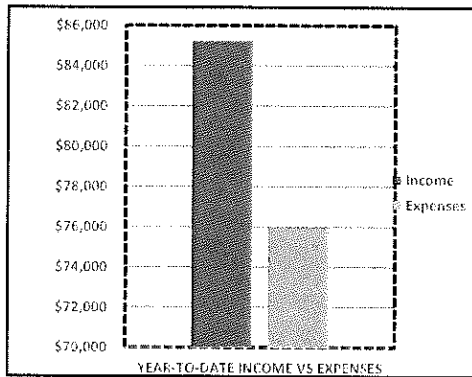
MONTHLY EXPENSES

Actual: \$ 15,269.98
 Budgeted: 21,337.06
 Variance: \$ (6,067.08)
 % Above/(Below): 28% ↓



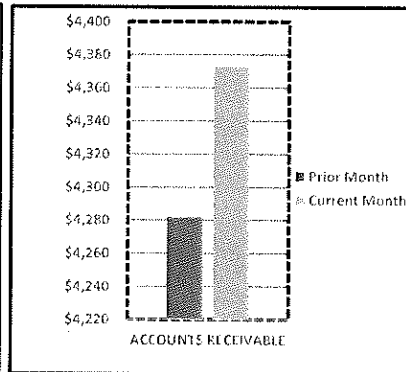
YEAR-TO-DATE EXPENSES

Actual: \$ 75,965.37
 Budgeted: 85,348.24
 Variance: \$ (9,382.87)
 % Above/(Below): 11% ↓



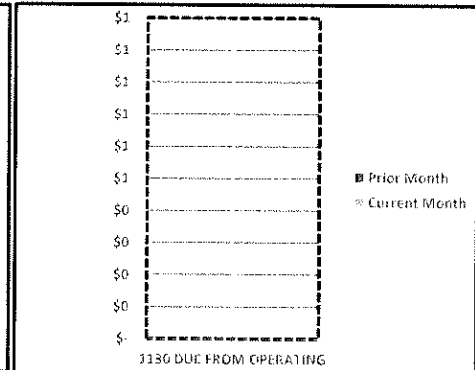
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 85,257.22
 Expenses: \$ 75,965.37
 Income (Expense): \$ 9,291.85
 Change 11% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 4,281.86
 Current Month \$ 4,373.17
 Increase (Dec): \$ 91.31
 Change 2% ↑



1130 DUE FROM OPERATING

Prior Month: \$ -
 Current Month: \$ -
 Increase (Dec) \$ -
 Change 0% ↑

Millridge HOA

Balance Sheet For The Period Ended April 30, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	13,207.23
1140	Accounts Receivable		4,373.17
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		3,565.99

TOTAL CURRENT ASSETS \$ 20,431.09

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	75,311.47
1908	Replacement Reserve		147,574.93

TOTAL FUNDS \$ 222,886.40

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ 243,317.49

Millridge HOA

Balance Sheet For The Period Ended April 30, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	667.00
2101	Accrued Accounts Payable		16,949.71
2140	Prepaid A/R		7,836.99

TOTAL CURRENT LIABILITIES \$ 25,453.70

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 25,453.70

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84
	Current Year Addition		<u>4,099.09</u>
	TOTAL RESERVES (DESIGNATED)	\$	147,574.93

3145	Undesignated Operating Fund	\$	60,997.01
	Current Year Addition		<u>9,291.85</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	70,288.86

TOTAL MEMBERS' EQUITY \$ 217,863.79

TOTAL LIABILITIES AND EQUITY \$ 243,317.49

Millridge HOA

For the month ended April 30, 2017

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 21231.33	\$ 21253.40	\$ 22.07-	5000	Homeowners' Fees	\$ 84925.32	\$ 85013.60	\$ 88.28-	.1-%	\$ 255040.80
50.00	41.67	8.33	5230	Clubhouse	101.74	166.68	64.94-	39.0-	500.00
9.34	3.67	5.67	5830	Interest	24.18	14.68	9.50	64.7	44.04
47.87	38.33	9.54	5845	Late Charges	205.98	153.32	52.66	34.3	459.96
<hr/>									
\$ 21338.54	\$ 21337.07	\$ 1.47			\$ 85257.22	\$ 85348.28	\$ 91.06-	.1-%	\$ 256044.80
Expenses									
Utilities									
\$ 391.46	\$ 425.00	\$ 33.54-	6060	Electric	\$ 1712.10	\$ 1700.00	\$ 12.10	.7%	\$ 5100.00
1470.00	1470.50	.50-	6090	Garbage	5792.00	5882.00	90.00-	1.5-	17646.00
15.52	184.50	168.98-	6105	Gas	231.06	738.00	506.94-	68.7-	2214.00
4309.50	4309.50	.00	6150	Sewer	16760.66	17238.00	477.34-	2.8-	51714.00
2938.83	2938.83	.00	6195	Water	7965.38	11755.32	3789.94-	32.2-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	266.68	266.68-	100.0-	800.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	368.30	2333.32	1965.02-	84.2-	7000.00
.00	.00	.00	6584	Janitorial Labor	75.00	.00	75.00	.0	.00
.00	20.83	20.83-	6585	General Maint Supplies	227.79	83.32	144.47	173.4	250.00
420.00	280.00	140.00-	6675	Pest Control	700.00	1120.00	420.00-	37.5-	3360.00
2243.50	872.50	1371.00-	6690	Property Maintenance	7986.53	3490.00	4496.53	128.8	10470.00
782.00	208.33	573.67-	6735	Roof Repair	3197.00	833.32	2363.68	283.6	2500.00
General & Administrative									
285.67	275.67	10.00	7105	Office/Admin Exp - CMI	883.58	1102.68	219.10-	19.9-	3308.00
.00	62.50	62.50-	7120	Consultants	.00	250.00	250.00-	100.0-	750.00
2082.63	2081.47	1.16	7225	Insurance	8330.52	8325.88	4.64	.1	24977.60
.00	250.00	250.00-	7255	Legal	392.24	1000.00	607.76-	60.8-	3000.00
.00	75.42	75.42-	7285	Management	.00	301.68	301.68-	100.0-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	7877.40	8003.40	126.00-	1.6-	24010.20
.00	45.83	45.83-	7330	Office/Admin Exp - HOA	179.96	183.32	3.36-	1.8-	550.00
50.00	50.00	.00	7375	Website Expense	200.00	200.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	615.00	1500.00	885.00-	59.0-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	1666.68	1666.68-	100.0-	5000.00
Landscaping									
241.00	308.33	67.33-	7630	Sprinkler System Repair	241.00	1233.32	992.32-	80.5-	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	11308.00	11308.00	.00	.0	33924.00
4385.00-	325.00	4710.00-	7690	Landscape Miscellaneous	.00	1300.00	1300.00-	100.0-	3900.00
Staffing									
Recreation									
.00	50.00	50.00-	8455	Clubhouse Expense	75.00	200.00	125.00-	62.5-	600.00
386.48-	833.33	1219.81-	8530	Swimming Pool Maintenance	846.85	3333.32	2486.47-	74.6-	10000.00
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\$ 15269.98	\$ 21337.06	\$ 6067.08-			\$ 75965.37	\$ 85348.24	\$ 9382.87-	11.0-%	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 6068.56	\$.01	\$ 6068.55			\$ 9291.85	\$.04	\$ 9291.81	10.9	\$.00

Millridge HOA

For the month ended April 30, 2017

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 3749.85	\$ 3749.85	\$.00	5000	Homeowners' Fees	\$ 14999.40	\$ 14999.40	\$.00	.0 %	\$ 44998.20
18.06	.00	18.06	5830	Interest	48.81	.00	48.81	.0	.00
<hr/>					<hr/>				
\$ 3767.91	\$ 3749.85	\$ 18.06			\$ 15048.21	\$ 14999.40	\$ 48.81	.3 %	\$ 44998.20
Expenses									
Utilities									
Facility									
\$.00	\$.00	\$.00	6540	Gutter/Downspout	\$ 4012.00	\$.00	\$ 4012.00	.0 %	.00
General & Administrative									
Landscaping									
6937.12	.00	6937.12	7690	Landscape Miscellaneous	6937.12	.00	6937.12	.0	.00
Staffing									
Recreation									
<hr/>					<hr/>				
\$ 6937.12	\$.00	\$ 6937.12			\$ 10949.12	\$.00	\$ 10949.12	.0 %	.00
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 3169.21	\$ 3749.85	\$ 6919.06			\$ 4099.09	\$ 14999.40	\$ 10900.31	.3	\$ 44998.20