



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: February 25, 2017

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

1/31/17	<input checked="" type="checkbox"/>	7/31/17	<input type="checkbox"/>
2/29/17	<input type="checkbox"/>	8/31/17	<input type="checkbox"/>
3/31/17	<input type="checkbox"/>	9/30/17	<input type="checkbox"/>
4/30/17	<input type="checkbox"/>	10/31/17	<input type="checkbox"/>
5/31/17	<input type="checkbox"/>	11/30/17	<input type="checkbox"/>
6/30/17	<input type="checkbox"/>	12/31/17	<input type="checkbox"/>

Mailed Hand delivered on Emailed to Board

Community Manager's Remarks:

1. Year to date, the association has assessed \$21k in operating income which is as anticipated. The association has contributed \$3k to reserves. Accounts receivable is \$4k (up \$1k from last month) of which \$715 is considered doubtful accounts receivable. The association has \$211k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$0k from the replacement reserve account.
2. Electric is over budget. All other utility expenses are below budget year to date.
3. General maintenance and pest control are over budget. Property maintenance is over budget. All other facility expenses are below budget year to date.
4. Insurance is slightly over budget. Office admin expense is over budget. License tax fees and audit is over budget due to the annual review. All other general and





Community Management, Inc.

administrative expenses are below budget year to date.

5. All landscape expenses are below budget year to date.
6. Clubhouse is over budget. All other staffing and recreations expenses are below budget year to date.
7. Overall, year to date operating expenses are running 7.9% below budget. Year to date, total operating income exceeds total operating expense by \$1,686.

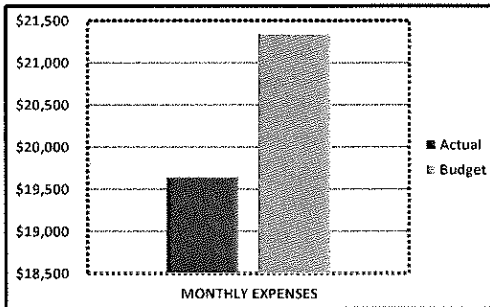
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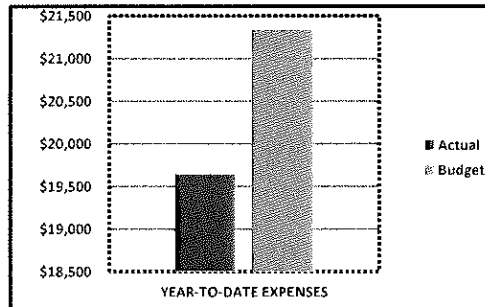


Millridge HOA

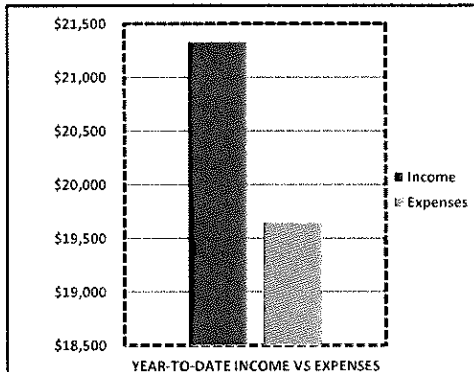
Operating Analysis
Period Ending: January 31, 2017



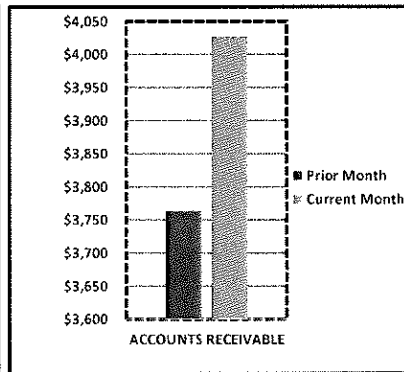
MONTHLY EXPENSES
 Actual: \$ 19,643.20
 Budgeted: 21,337.06
 Variance: \$ (1,693.86)
 % Above/(Below): 8% ↓



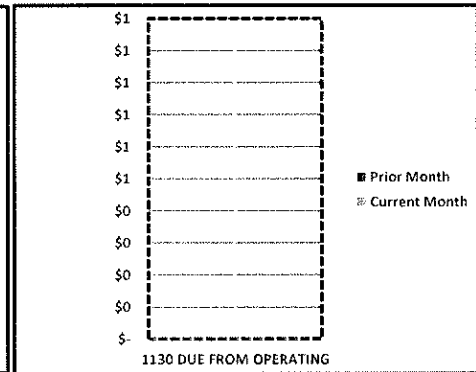
YEAR-TO-DATE EXPENSES
 Actual: \$ 19,643.20
 Budgeted: 21,337.06
 Variance: \$ (1,693.86)
 % Above/(Below): 8% ↓



YEAR-TO-DATE INCOME VS EXPENSES
 Income: \$ 21,329.39
 Expenses: \$ 19,643.20
 Income (Expense): \$ 1,686.19
 Change 8% ↑



ACCOUNTS RECEIVABLE
 Prior Month: \$ 3,763.86
 Current Month \$ 4,026.92
 Increase (Dec): \$ 263.06
 Change 7% ↑



1130 DUE FROM OPERATING
 Prior Month: \$ -
 Current Month: \$ -
 Increase (Dec) \$ -
 Change 0% ↑

Millridge HOA

Balance Sheet For The Period Ended January 31, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	7,513.01
1140	Accounts Receivable		4,026.92
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		6,143.06

TOTAL CURRENT ASSETS \$ 16,967.69

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	64,341.90
1908	Replacement Reserve		147,231.81

TOTAL FUNDS \$ 211,573.71

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **228,541.40**

Millridge HOA

Balance Sheet For The Period Ended January 31, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	2,870.75
2101	Accrued Accounts Payable		7,340.69
2140	Prepaid A/R		8,414.95

TOTAL CURRENT LIABILITIES \$ 18,626.39

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 18,626.39

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84
	Current Year Addition		<u>3,755.97</u>
	TOTAL RESERVES (DESIGNATED)	\$	147,231.81

3145	Undesignated Operating Fund	\$	60,997.01
	Current Year Addition		<u>1,686.19</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>62,683.20</u>

TOTAL MEMBERS' EQUITY \$ 209,915.01

TOTAL LIABILITIES AND EQUITY \$ 228,541.40

Millridge HOA

For the month ended January 31, 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	\$ 21231.33	\$ 21253.40	\$ 22.07-	.1-%	\$ 255040.80
1.74	41.67	39.93-	5230	Clubhouse	1.74	41.67	39.93-	95.8-	500.00
3.11	3.67	.56-	5830	Interest	3.11	3.67	.56-	15.3-	44.04
93.21	38.33	54.88	5845	Late Charges	93.21	38.33	54.88	143.2	459.96
<hr/>									
\$ 21329.39	\$ 21337.07	\$ 7.68-			\$ 21329.39	\$ 21337.07	\$ 7.68-	.0 %	\$ 256044.80
Expenses									
Utilities									
\$ 509.73	\$ 425.00	\$ 84.73	6060	Electric	\$ 509.73	\$ 425.00	\$ 84.73	19.9 %	\$ 5100.00
.00	1470.50	1470.50-	6090	Garbage	.00	1470.50	1470.50-	100.0-	17646.00
15.52	184.50	168.98-	6105	Gas	15.52	184.50	168.98-	91.6-	2214.00
4155.33	4309.50	154.17-	6150	Sewer	4155.33	4309.50	154.17-	3.6-	51714.00
1537.27	2938.83	1401.56-	6195	Water	1537.27	2938.83	1401.56-	47.7-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	66.67	66.67-	100.0-	800.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	.00	583.33	583.33-	100.0-	7000.00
32.96	20.83	12.13	6585	General Maint Supplies	32.96	20.83	12.13	58.2	250.00
.00	280.00	280.00-	6675	Pest Control	.00	280.00	280.00-	100.0-	3360.00
4381.50	872.50	3509.00	6690	Property Maintenance	4381.50	872.50	3509.00	402.2	10470.00
.00	208.33	208.33-	6735	Roof Repair	.00	208.33	208.33-	100.0-	2500.00
General & Administrative									
482.91	275.67	207.24	7105	Office/Admin Exp - CMI	482.91	275.67	207.24	75.2	3308.00
.00	62.50	62.50-	7120	Consultants	.00	62.50	62.50-	100.0-	750.00
2082.63	2081.47	1.16	7225	Insurance	2082.63	2081.47	1.16	.1	24977.60
.00	250.00	250.00-	7255	Legal	.00	250.00	250.00-	100.0-	3000.00
.00	75.42	75.42-	7285	Management	.00	75.42	75.42-	100.0-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	1969.35	2000.85	31.50-	1.6-	24010.20
.00	45.83	45.83-	7330	Office/Admin Exp - HOA	.00	45.83	45.83-	100.0-	550.00
.00	50.00	50.00-	7375	Website Expense	.00	50.00	50.00-	100.0-	600.00
570.00	375.00	195.00	7465	Tax, License, Fees & Audit	570.00	375.00	195.00	52.0	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	416.67	416.67-	100.0-	5000.00
Landscaping									
.00	308.33	308.33-	7630	Sprinkler System Repair	.00	308.33	308.33-	100.0-	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	2827.00	2827.00	.00	.0	33924.00
604.00	325.00	279.00	7690	Landscape Miscellaneous	604.00	325.00	279.00	85.8	3900.00
Staffing									
Recreation									
75.00	50.00	25.00	8455	Clubhouse Expense	75.00	50.00	25.00	50.0	600.00
400.00	833.33	433.33-	8530	Swimming Pool Maintenance	400.00	833.33	433.33-	52.0-	10000.00
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\$ 19643.20	\$ 21337.06	\$ 1693.86-			\$ 19643.20	\$ 21337.06	\$ 1693.86-	7.9-%	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 1686.19	\$.01	\$ 1686.18			\$ 1686.19	\$.01	\$ 1686.18	7.9	\$.00

Millridge HOA

For the month ended January 31, 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	\$ 3749.85	\$ 3749.85	\$.00	.0 %	\$ 44998.20
6.12	.00	6.12	5830	Interest	6.12	.00	6.12	.0	.00
<hr/>					<hr/>				
\$ 3755.97	\$ 3749.85	\$ 6.12			\$ 3755.97	\$ 3749.85	\$ 6.12	.2 %	\$ 44998.20
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 3755.97	\$ 3749.85	\$ 6.12			\$ 3755.97	\$ 3749.85	\$ 6.12	.2	\$ 44998.20