



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: August 22, 2017

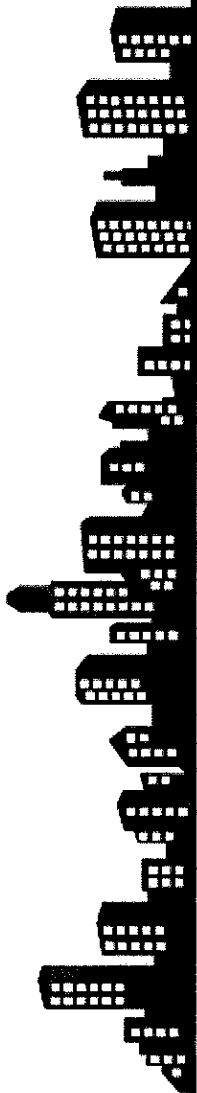
You will find enclosed the financial statement for the period ending:

1/31/17	<input type="checkbox"/>	7/31/17	<input checked="" type="checkbox"/>
2/28/17	<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 \$149k in operating income which is .1% below anticipated. The association has contributed \$26k to reserves. Accounts receivable is \$2.9k (down slightly from last month) of which \$715 is considered doubtful accounts receivable. The association has \$234k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$24k from the replacement reserve account.
2. Electric is over budget year to date. 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.

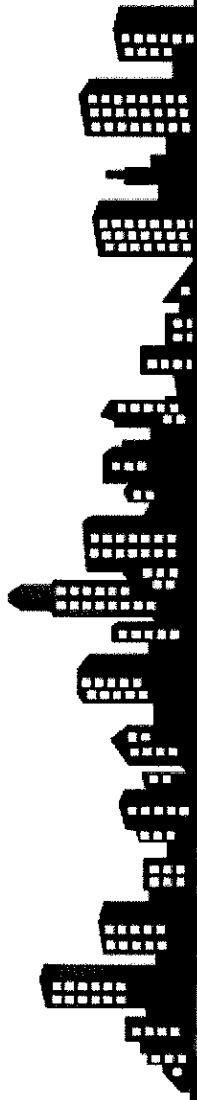




Community Management, Inc.

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 11.9% below budget. Year to date, total operating income exceeds total operating expense by \$17,614.

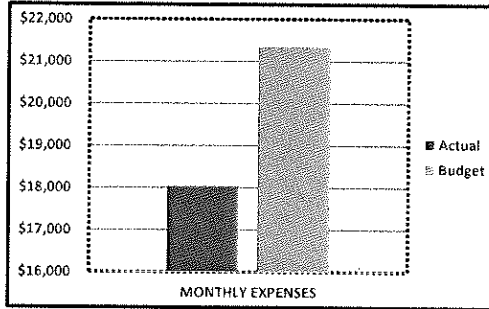
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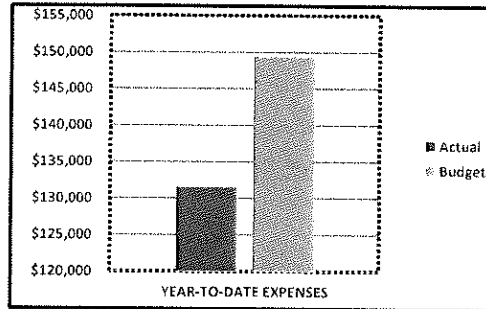
Millridge HOA

Operating Analysis
Period Ending: July 31, 2017



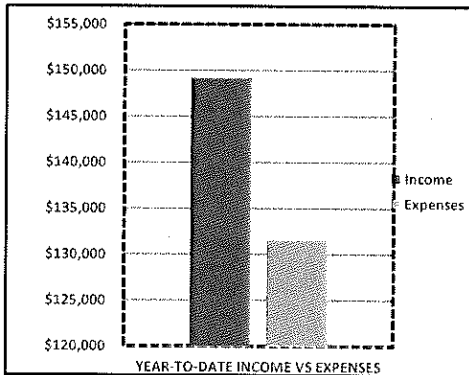
MONTHLY EXPENSES

Actual: \$ 18,042.61
 Budgeted: 21,337.06
 Variance: \$ (3,294.45)
 % Above/(Below): 15% ↓



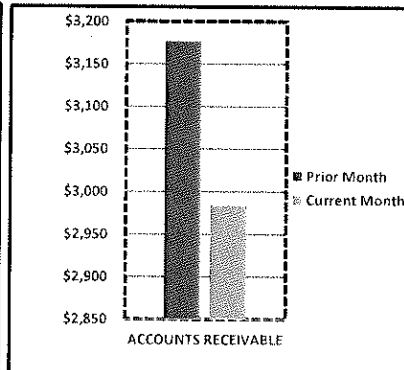
YEAR-TO-DATE EXPENSES

Actual: \$ 131,556.51
 Budgeted: 149,359.42
 Variance: \$ (17,802.91)
 % Above/(Below): 12% ↓



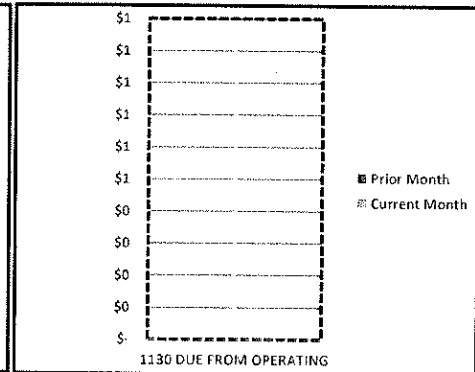
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 149,171.19
 Expenses: \$ 131,556.51
 Income (Expense): \$ 17,614.68
 Change 12% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 3,176.74
 Current Month \$ 2,983.58
 Increase (Dec): \$ (193.16)
 Change 6% ↓



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended July 31, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	3,838.70
1140	Accounts Receivable		2,983.58
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		2,824.33

TOTAL CURRENT ASSETS \$ 8,931.31

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	88,856.45
1908	Replacement Reserve		145,365.97

TOTAL FUNDS \$ 234,222.42

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **243,153.73**

Millridge HOA

Balance Sheet For The Period Ended July 31, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2101	Accrued Accounts Payable	\$	11,352.64	
2140	Prepaid A/R		7,823.43	

TOTAL CURRENT LIABILITIES \$ 19,176.07

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 19,176.07

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84	
	Current Year Addition		<u>1,890.13</u>	
	TOTAL RESERVES (DESIGNATED)			\$ 145,365.97

3145	Undesignated Operating Fund	\$	60,997.01	
	Current Year Addition		<u>17,614.68</u>	
	TOTAL OPERATING (UNDESIGNATED)			\$ <u>78,611.69</u>

TOTAL MEMBERS' EQUITY \$ 223,977.66

TOTAL LIABILITIES AND EQUITY \$ 243,153.73

Millridge HOA

For the month ended July 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	\$ 148619.31	\$ 148773.80	\$ 154.49-	.1-%	\$ 255040.80
75.00	41.67	33.33	5230	Clubhouse	226.74	291.69	64.95-	22.3-	500.00
11.56	3.67	7.89	5830	Interest	55.10	25.69	29.41	114.5	44.04
31.98	38.33	6.35-	5845	Late Charges	270.04	268.31	1.73	.6	459.96
<hr/>									
\$ 21349.87	\$ 21337.07	\$ 12.80			\$ 149171.19	\$ 149359.49	\$ 188.30-	.1-%	\$ 256044.80
Expenses									
Utilities									
\$ 751.33	\$ 425.00	\$ 326.33	6060	Electric	\$ 3453.72	\$ 2975.00	\$ 478.72	16.1 %	\$ 5100.00
1419.00	1470.50	51.50-	6090	Garbage	10024.50	10293.50	269.00-	2.6-	17646.00
240.84	184.50	56.34	6105	Gas	718.02	1291.50	573.48-	44.4-	2214.00
4053.68	4309.50	255.82-	6150	Sewer	29110.17	30166.50	1056.33-	3.5-	51714.00
1878.07	2938.83	1060.76-	6195	Water	13560.09	20571.81	7011.72-	34.1-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	466.69	466.69-	100.0-	800.00
Facility									
29.71	583.33	553.62-	6540	Gutter/Downspout	398.01	4083.31	3685.30-	90.3-	7000.00
.00	.00	.00	6584	Janitorial Labor	75.00	.00	75.00	.0	.00
5.00	20.83	15.83-	6585	General Maint Supplies	255.76	145.81	109.95	75.4	250.00
140.00	280.00	140.00-	6675	Pest Control	1120.00	1960.00	840.00-	42.9-	3360.00
.00	872.50	872.50-	6690	Property Maintenance	9335.45	6107.50	3227.95	52.9	10470.00
.00	208.33	208.33-	6735	Roof Repair	6817.00	1458.31	5358.69	367.5	2500.00
General & Administrative									
275.67	275.67	.00	7105	Office/Admin Exp - CMI	1683.73	1929.69	245.96-	12.7-	3308.00
.00	62.50	62.50-	7120	Consultants	.00	437.50	437.50-	100.0-	750.00
2082.63	2081.47	1.16	7225	Insurance	14578.41	14570.29	8.12	.1	24977.60
.00	250.00	250.00-	7255	Legal	462.24	1750.00	1287.76-	73.6-	3000.00
.00	75.42	75.42-	7285	Management	75.00	527.94	452.94-	85.8-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	13785.45	14005.95	220.50-	1.6-	24010.20
.00	45.83	45.83-	7330	Office/Admin Exp - HOA	179.96	320.81	140.85-	43.9-	550.00
50.00	50.00	.00	7375	Website Expense	350.00	350.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	660.00	2625.00	1965.00-	74.9-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	2916.69	2916.69-	100.0-	5000.00
Landscaping									
1504.00	308.33	1195.67	7630	Sprinkler System Repair	1745.00	2158.31	413.31-	19.1-	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	19789.00	19789.00	.00	.0	33924.00
182.00-	325.00	507.00-	7690	Landscape Miscellaneous	572.99	2275.00	1702.01-	74.8-	3900.00
Staffing									
Recreation									
150.00	50.00	100.00	8455	Clubhouse Expense	225.00	350.00	125.00-	35.7-	600.00
833.33	833.33	.00	8530	Swimming Pool Maintenance	2582.01	5833.31	3251.30-	55.7-	10000.00
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\$ 18042.61	\$ 21337.06	\$ 3294.45-			\$ 131556.51	\$ 149359.42	\$ 17802.91-	11.9-%	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 3307.26	\$.01	\$ 3307.25			\$ 17614.68	\$.07	\$ 17614.61	11.8	\$.00

Millridge HOA

For the month ended July 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	\$ 26248.95	\$ 26248.95	\$.00	.0 %	\$ 44998.20
18.39	.00	18.39	5830	Interest	105.30	.00	105.30	.0	.00
\$ 3768.24	\$ 3749.85	\$ 18.39			\$ 26354.25	\$ 26248.95	\$ 105.30	.4 %	\$ 44998.20
Expenses									
Utilities									
Facility									
\$.00	\$.00	\$.00	6540	Gutter/Downspout	\$ 4012.00	\$.00	\$ 4012.00	.0 %	\$.00
10000.00	.00	10000.00	6735	Roof Repair	10000.00	.00	10000.00	.0	.00
General & Administrative									
Landscaping									
.00	.00	.00	7690	Landscape Miscellaneous	6937.12	.00	6937.12	.0	.00
Staffing									
Recreation									
3515.00	.00	3515.00	8530	Swimming Pool Maintenance	3515.00	.00	3515.00	.0	.00
\$ 13515.00	\$.00	\$ 13515.00			\$ 24464.12	\$.00	\$ 24464.12	.0 %	\$.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 9746.76	\$ 3749.85	\$ 13496.61			\$ 1890.13	\$ 26248.95	\$ 24358.82	.4	\$ 44998.20