



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: July 20, 2017

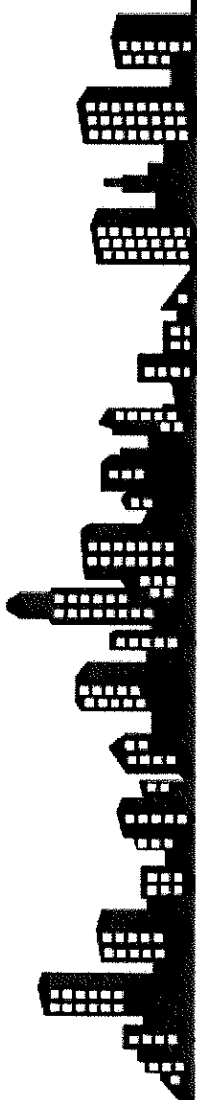
You will find enclosed the financial statement for the period ending:

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

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

Community Manager's Remarks:

1. Year to date, the association has assessed \$127k in operating income which is .2% below anticipated. The association has contributed \$22k to reserves. Accounts receivable is \$3k (up \$1k from last month) of which \$715 is considered doubtful accounts receivable. The association has \$230k 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 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.

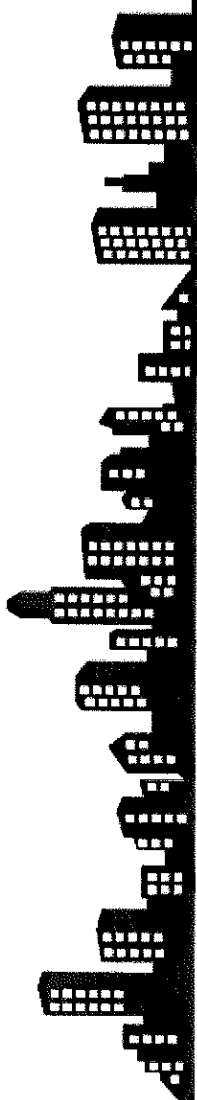




Community Management, Inc.

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 11.3% below budget. Year to date, total operating income exceeds total operating expense by \$14,307.

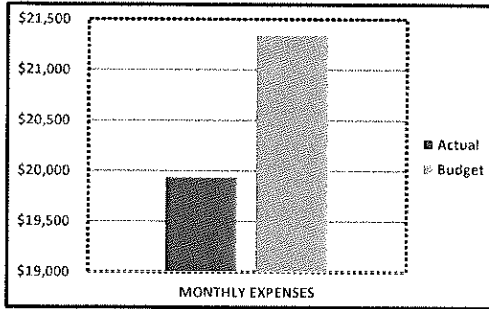
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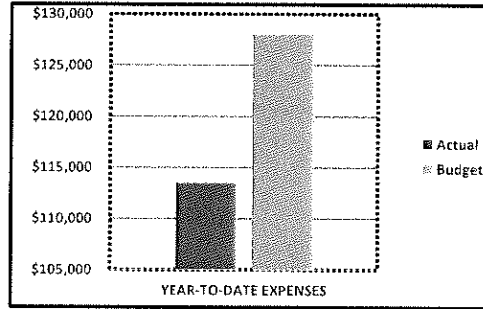
Millridge HOA

Operating Analysis
Period Ending: June 30, 2017



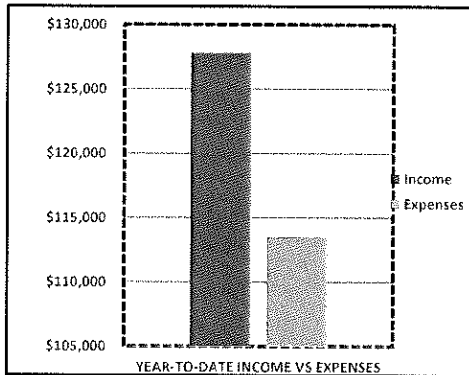
MONTHLY EXPENSES

Actual: \$ 19,935.18
 Budgeted: 21,337.06
 Variance: \$ (1,401.88)
 % Above/(Below): 7% ↓



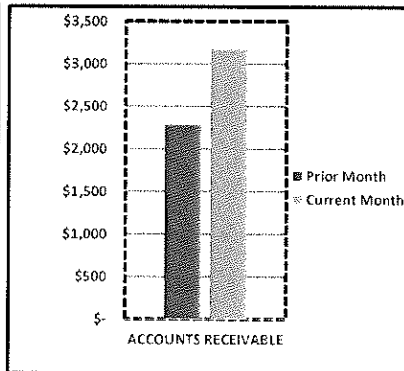
YEAR-TO-DATE EXPENSES

Actual: \$ 113,513.90
 Budgeted: 128,022.36
 Variance: \$ (14,508.46)
 % Above/(Below): 11% ↓



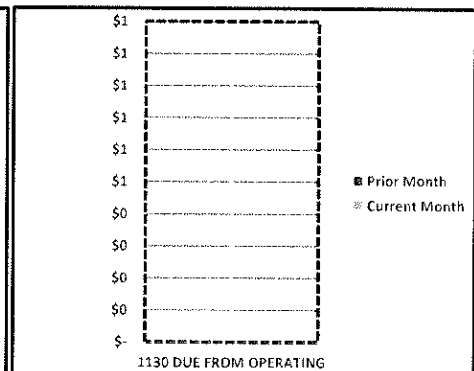
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 127,821.32
 Expenses: \$ 113,513.90
 Income (Expense): \$ 14,307.42
 Change 11% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 2,285.30
 Current Month \$ 3,176.74
 Increase (Dec): \$ 891.44
 Change 39% ↑



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended June 30, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	20,788.73
1140	Accounts Receivable		3,176.74
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		3,071.55

TOTAL CURRENT ASSETS \$ 26,321.72

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	75,330.21
1908	Replacement Reserve		155,112.73

TOTAL FUNDS \$ 230,442.94

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **256,764.66**

Millridge HOA

Balance Sheet For The Period Ended June 30, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2101	Accrued Accounts Payable	\$	18,196.42
2140	Prepaid A/R		8,151.08

TOTAL CURRENT LIABILITIES \$ 26,347.50

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 26,347.50

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84
	Current Year Addition		<u>11,636.89</u>
	TOTAL RESERVES (DESIGNATED)	\$	155,112.73

3145	Undesignated Operating Fund	\$	60,997.01
	Current Year Addition		<u>14,307.42</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>75,304.43</u>

TOTAL MEMBERS' EQUITY \$ 230,417.16

TOTAL LIABILITIES AND EQUITY \$ 256,764.66

Millridge HOA

For the month ended June 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	\$ 127387.98	\$ 127520.40	\$ 132.42-	.1- %	\$ 255040.80
50.00	41.67	8.33	5230	Clubhouse	151.74	250.02	98.28-	39.3-	500.00
9.50	3.67	5.83	5830	Interest	43.54	22.02	21.52	97.7	44.04
32.08	38.33	6.25-	5845	Late Charges	238.06	229.98	8.08	3.5	459.96
<hr/>									
\$ 21322.91	\$ 21337.07	\$ 14.16-			\$ 127821.32	\$ 128022.42	\$ 201.10-	.2- %	\$ 256044.80
Expenses									
Utilities									
\$ 680.44	\$ 425.00	\$ 255.44	6060	Electric	\$ 2702.39	\$ 2550.00	\$ 152.39	6.0 %	\$ 5100.00
1394.00	1470.50	76.50-	6090	Garbage	8605.50	8823.00	217.50-	2.5-	17646.00
230.60	184.50	46.10	6105	Gas	477.18	1107.00	629.82-	56.9-	2214.00
4309.50	4309.50	.00	6150	Sewer	25056.49	25857.00	800.51-	3.1-	51714.00
2938.83	2938.83	.00	6195	Water	11682.02	17632.98	5950.96-	33.7-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	400.02	400.02-	100.0-	800.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	368.30	3499.98	3131.68-	89.5-	7000.00
.00	.00	.00	6584	Janitorial Labor	75.00	.00	75.00	.0	.00
.00	20.83	20.83-	6585	General Maint Supplies	250.76	124.98	125.78	100.6	250.00
140.00	280.00	140.00-	6675	Pest Control	980.00	1680.00	700.00-	41.7-	3360.00
1326.25	872.50	453.75	6690	Property Maintenance	9335.45	5235.00	4100.45	78.3	10470.00
.00	208.33	208.33-	6735	Roof Repair	6817.00	1249.98	5567.02	445.4	2500.00
General & Administrative									
443.25	275.67	167.58	7105	Office/Admin Exp - CMI	1408.06	1654.02	245.96-	14.9-	3308.00
.00	62.50	62.50-	7120	Consultants	.00	375.00	375.00-	100.0-	750.00
2082.63	2081.47	1.16	7225	Insurance	12495.78	12488.82	6.96	.1	24977.60
.00	250.00	250.00-	7255	Legal	462.24	1500.00	1037.76-	69.2-	3000.00
.00	75.42	75.42-	7285	Management	75.00	452.52	377.52-	83.4-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	11816.10	12005.10	189.00-	1.6-	24010.20
.00	45.83	45.83-	7330	Office/Admin Exp - HOA	179.96	274.98	95.02-	34.6-	550.00
50.00	50.00	.00	7375	Website Expense	300.00	300.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	645.00	2250.00	1605.00-	71.3-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	2500.02	2500.02-	100.0-	5000.00
Landscaping									
.00	308.33	308.33-	7630	Sprinkler System Repair	241.00	1849.98	1608.98-	87.0-	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	16962.00	16962.00	.00	.0	33924.00
695.00	325.00	370.00	7690	Landscape Miscellaneous	754.99	1950.00	1195.01-	61.3-	3900.00
Staffing									
Recreation									
.00	50.00	50.00-	8455	Clubhouse Expense	75.00	300.00	225.00-	75.0-	600.00
833.33	833.33	.00	8530	Swimming Pool Maintenance	1748.68	4999.98	3251.30-	65.0-	10000.00
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\$ 19935.18	\$ 21337.06	\$ 1401.88-			\$ 113513.90	\$ 128022.36	\$ 14508.46-	11.3- %	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 1387.73	\$.01	\$ 1387.72			\$ 14307.42	\$.06	\$ 14307.36	11.1	\$.00

Millridge HOA

For the month ended June 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	\$ 22499.10	\$ 22499.10	\$.00	.0 %	\$ 44998.20
18.97	.00	18.97	5830	Interest	86.91	.00	86.91	.0	.00
<hr/>					<hr/>				
\$ 3768.82	\$ 3749.85	\$ 18.97			\$ 22586.01	\$ 22499.10	\$ 86.91	.4 %	\$ 44998.20
Expenses									
				Utilities Facility					
\$.00	\$.00	\$.00	6540	Gutter/Downspout	\$ 4012.00	\$.00	\$ 4012.00	.0 %	\$.00
				General & Administrative Landscaping					
.00	.00	.00	7690	Landscape Miscellaneous	6937.12	.00	6937.12	.0	.00
				Staffing Recreation					
<hr/>					<hr/>				
\$.00	\$.00	\$.00			\$ 10949.12	\$.00	\$ 10949.12	.0 %	\$.00
Current Period Net Activity:					YTD Net Activity:				
\$ 3768.82	\$ 3749.85	\$ 18.97			\$ 11636.89	\$ 22499.10	\$ 10862.21	.4	\$ 44998.20