



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: September 25, 2017

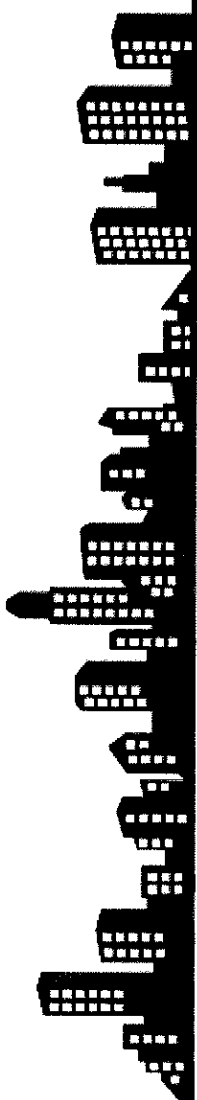
You will find enclosed the financial statement for the period ending:

1/31/17	<input type="checkbox"/>	7/31/17	<input type="checkbox"/>
2/28/17	<input type="checkbox"/>	8/31/17	<input checked="" 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 \$170k in operating income which is as anticipated. The association has contributed \$30k to reserves. Accounts receivable is \$3.7k (up slightly from last month) of which \$715 is considered doubtful accounts receivable. The association has \$219k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$50k 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.

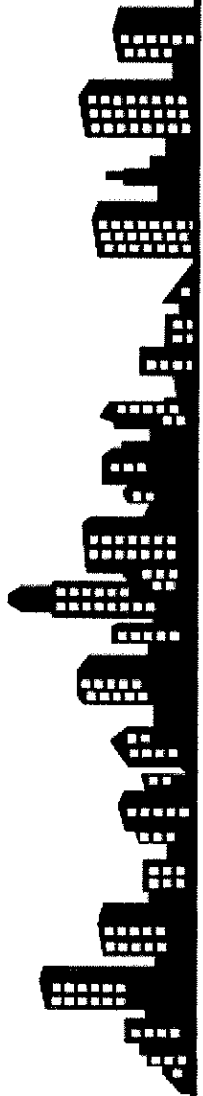




Community Management, Inc.

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 10.2% below budget. Year to date, total operating income exceeds total operating expense by \$17,377.

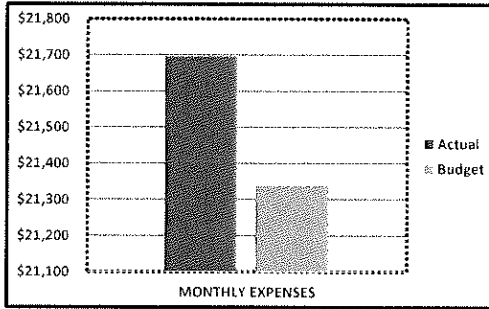
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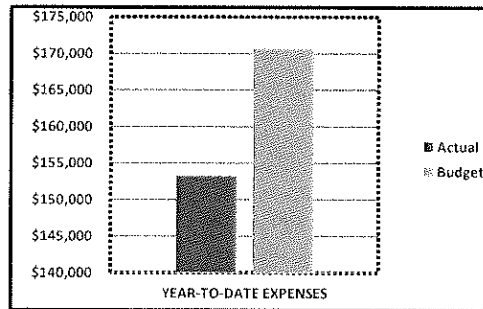
Millridge HOA

Operating Analysis
Period Ending: August 31, 2017



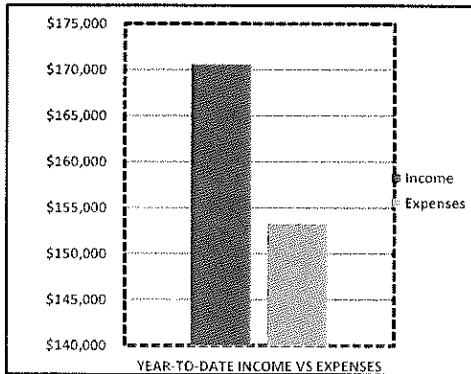
MONTHLY EXPENSES

Actual: \$ 21,695.22
 Budgeted: 21,337.06
 Variance: \$ 358.16
 % Above/(Below): 2% ↑



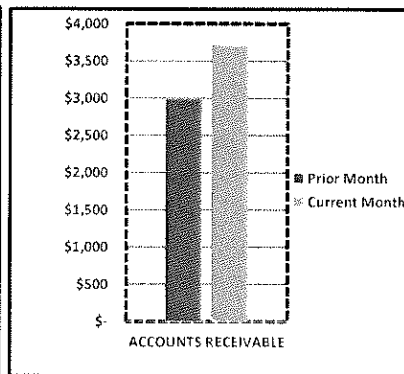
YEAR-TO-DATE EXPENSES

Actual: \$ 153,251.73
 Budgeted: 170,696.48
 Variance: \$ (17,444.75)
 % Above/(Below): 10% ↓



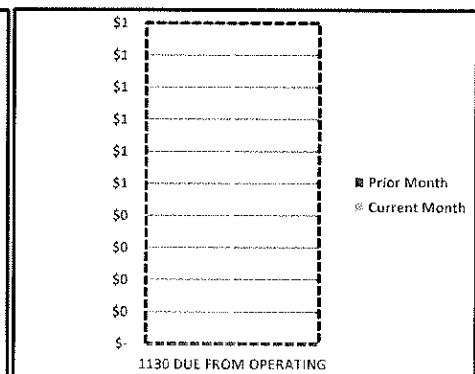
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 170,629.51
 Expenses: \$ 153,251.73
 Income (Expense): \$ 17,377.78
 Change 10% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 2,983.58
 Current Month \$ 3,706.00
 Increase (Dec): \$ 722.42
 Change 24% ↑



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended August 31, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	4,693.04
1140	Accounts Receivable		3,706.00
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		2,577.11

TOTAL CURRENT ASSETS \$ 10,260.85

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	96,620.45
1908	Replacement Reserve		122,681.33

TOTAL FUNDS \$ 219,301.78

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ 229,562.63

Millridge HOA

Balance Sheet For The Period Ended August 31, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	3,644.85
2101	Accrued Accounts Payable		16,292.83
2140	Prepaid A/R		8,568.83

TOTAL CURRENT LIABILITIES \$ 28,506.51

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 28,506.51

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84
	Current Year Addition		<u>(20,794.51)</u>
	TOTAL RESERVES (DESIGNATED)	\$	122,681.33

3145	Undesignated Operating Fund	\$	60,997.01
	Current Year Addition		<u>17,377.78</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	78,374.79

TOTAL MEMBERS' EQUITY \$ 201,056.12

TOTAL LIABILITIES AND EQUITY \$ 229,562.63

Millridge HOA

For the month ended August 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	\$ 169850.64	\$ 170027.20	\$ 176.56-	.1- %	\$ 255040.80
150.00	41.67	108.33	5230	Clubhouse	376.74	333.36	43.38	13.0	500.00
13.10	3.67	9.43	5830	Interest	68.20	29.36	38.84	132.3	44.04
63.89	38.33	25.56	5845	Late Charges	333.93	306.64	27.29	8.9	459.96
<hr/>									
\$ 21458.32	\$ 21337.07	\$ 121.25			\$ 170629.51	\$ 170696.56	\$ 67.05-	.0 %	\$ 256044.80
Expenses									
Utilities									
\$ 435.93	\$ 425.00	\$ 10.93	6060	Electric	\$ 3889.65	\$ 3400.00	\$ 489.65	14.4 %	\$ 5100.00
1440.29	1470.50	30.21-	6090	Garbage	11464.79	11764.00	299.21-	2.5-	17646.00
88.59	184.50	95.91-	6105	Gas	806.61	1476.00	669.39-	45.4-	2214.00
4309.50	4309.50	.00	6150	Sewer	33419.67	34476.00	1056.33-	3.1-	51714.00
2938.83	2938.83	.00	6195	Water	16498.92	23510.64	7011.72-	29.8-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	533.36	533.36-	100.0-	800.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	398.01	4666.64	4268.63-	91.5-	7000.00
.00	.00	.00	6584	Janitorial Labor	75.00	.00	75.00	.0	.00
.00	20.83	20.83-	6585	General Maint Supplies	255.76	166.64	89.12	53.5	250.00
315.00	280.00	35.00-	6675	Pest Control	1435.00	2240.00	805.00-	35.9-	3360.00
.00	872.50	872.50-	6690	Property Maintenance	9335.45	6980.00	2355.45	33.7	10470.00
.00	208.33	208.33-	6735	Roof Repair	6817.00	1666.64	5150.36	309.0	2500.00
General & Administrative									
164.76	275.67	110.91-	7105	Office/Admin Exp - CMI	1848.49	2205.36	356.87-	16.2-	3308.00
.00	62.50	62.50-	7120	Consultants	.00	500.00	500.00-	100.0-	750.00
2082.63	2081.47	1.16	7225	Insurance	16661.04	16651.76	9.28	.1	24977.60
.00	250.00	250.00-	7255	Legal	462.24	2000.00	1537.76-	76.9-	3000.00
.00	75.42	75.42-	7285	Management	75.00	603.36	528.36-	87.6-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	15754.80	16006.80	252.00-	1.6-	24010.20
.00	45.83	45.83-	7330	Office/Admin Exp - HOA	179.96	366.64	186.68-	50.9-	550.00
50.00	50.00	.00	7375	Website Expense	400.00	400.00	.00	.0	600.00
290.00	375.00	85.00-	7465	Tax, License, Fees & Audit	950.00	3000.00	2050.00-	68.3-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	3333.36	3333.36-	100.0-	5000.00
Landscaping									
172.00	308.33	136.33-	7630	Sprinkler System Repair	1917.00	2466.64	549.64-	22.3-	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	22616.00	22616.00	.00	.0	33924.00
1350.00	325.00	1025.00	7690	Landscape Miscellaneous	1922.99	2600.00	677.01-	26.0-	3900.00
Staffing									
Recreation									
.00	50.00	50.00-	8455	Clubhouse Expense	225.00	400.00	175.00-	43.8-	600.00
3261.34	833.33	2428.01	8530	Swimming Pool Maintenance	5843.35	6666.64	823.29-	12.3-	10000.00
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\$ 21695.22	\$ 21337.06	\$ 358.16			\$ 153251.73	\$ 170696.48	\$ 17444.75-	10.2- %	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 236.90-	.01	\$ 236.91-			\$ 17377.78	\$.08	\$ 17377.70	10.2	\$.00

Millridge HOA

For the month ended August 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	\$ 29998.80	\$ 29998.80	.00	.0 %	\$ 44998.20
16.51	.00	16.51	5830	Interest	121.81	.00	121.81	.0	.00
<hr/>					<hr/>				
\$ 3766.36	\$ 3749.85	\$ 16.51			\$ 30120.61	\$ 29998.80	\$ 121.81	.4 %	\$ 44998.20
Expenses									
Utilities									
Facility									
\$.00	\$.00	.00	6540	Gutter/Downspout	\$ 4012.00	\$.00	\$ 4012.00	.0 %	.00
20138.00	.00	20138.00	6735	Roof Repair	30138.00	.00	30138.00	.0	.00
General & Administrative									
Landscaping									
2933.00	.00	2933.00	7630	Irrigation	2933.00	.00	2933.00	.0	.00
.00	.00	.00	7690	Landscape Miscellaneous	6937.12	.00	6937.12	.0	.00
Staffing									
Recreation									
3380.00	.00	3380.00	8530	Swimming Pool Maintenance	6895.00	.00	6895.00	.0	.00
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\$ 26451.00	\$.00	\$ 26451.00			\$ 50915.12	\$.00	\$ 50915.12	.0 %	.00
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 22684.64	\$ 3749.85	\$ 26434.49			\$ 20794.51	\$ 29998.80	\$ 50793.31	.4	\$ 44998.20