



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: June 22, 2017

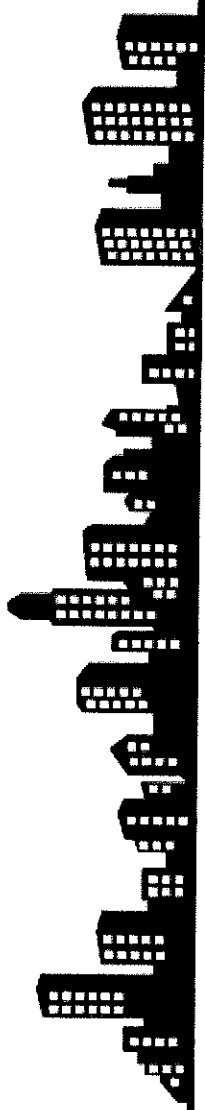
You will find enclosed the financial statement for the period ending:

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

Mailed Hand delivered on Emailed to Board

Community Manager's Remarks:

1. Year to date, the association has assessed \$106k in operating income which is .2% below anticipated. The association has contributed \$18k to reserves. Accounts receivable is \$2k (down \$2k from last month) of which \$715 is considered doubtful accounts receivable. The association has \$226k 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. All 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.
4. Insurance is slightly over budget. All other general and administrative expenses are





Community Management, Inc.

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 12.3% below budget. Year to date, total operating income exceeds total operating expense by \$12,919.

SM/p





Millridge HOA

Operating Analysis
Period Ending: May 31, 2017

Financial Report Table of Contents

Graphs

- Monthly Expenses
- Year-to-Date Expenses
- Year-to-Date Income vs Expenses
- Accounts Receivable
- 1130 Due from Operating

Definitions

Assets

Liabilities & Equity

Operating Income & Expense

Reserve Income & Expense

Comparative Income Statement

General Ledger

Accounts Receivable-Positive (30-60-90 Day Aged Delinquency by Owner)

Accounts Receivable-Negative (30-60-90 Day Aged Delinquency by Owner)

Accounts Payable

Bank Statements

Investment Statements

Check Register

Bank Reconciliation

Investment Recap

APPROVED

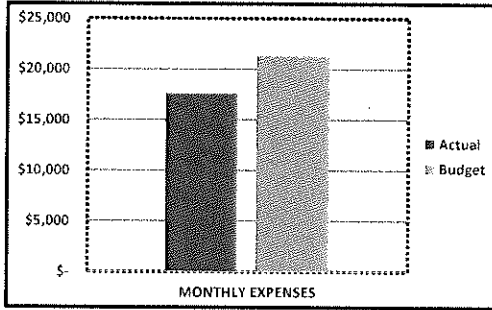
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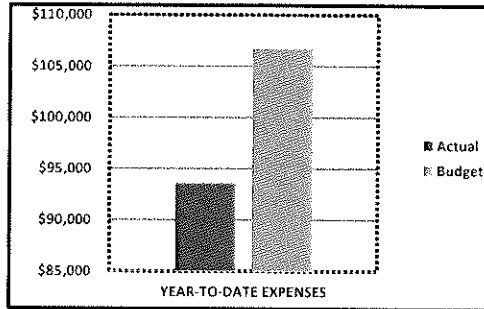
Millridge HOA

Operating Analysis
Period Ending: May 31, 2017



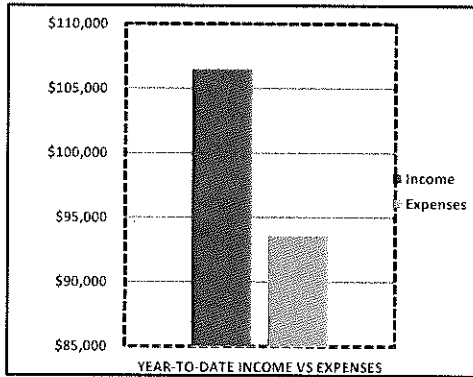
MONTHLY EXPENSES

Actual: \$ 17,613.35
 Budgeted: 21,337.06
 Variance: \$ (3,723.71)
 % Above/(Below): 17% ↓



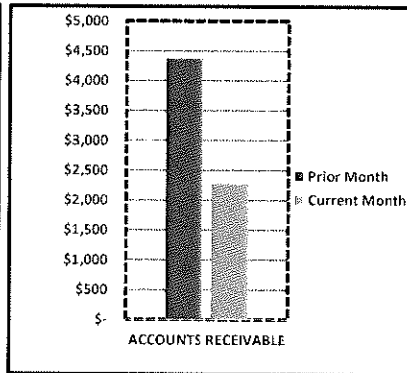
YEAR-TO-DATE EXPENSES

Actual: \$ 93,578.72
 Budgeted: 106,685.30
 Variance: \$ (13,106.58)
 % Above/(Below): 12% ↓



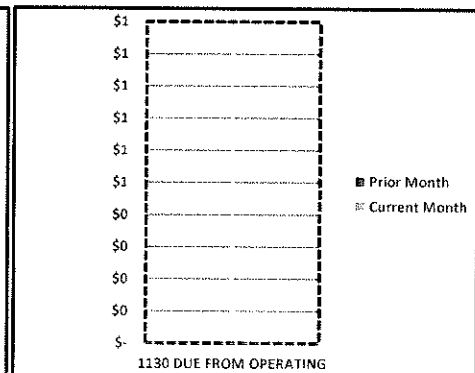
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 106,498.41
 Expenses: \$ 93,578.72
 Income (Expense): \$ 12,919.69
 Change 12% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 4,373.17
 Current Month \$ 2,285.30
 Increase (Dec): \$ (2,087.87)
 Change 48% ↓



1130 DUE FROM OPERATING

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



Millridge HOA

Operating Analysis
Period Ending: May 31, 2017

Definitions for Balance Sheet Accounts

1000 Cash In Bank: This account represents the balances in the Association's checking account as of the end of the financial period.

1140 Accounts Receivable: Fees owed to the Association as of the end of the financial period, usually late or delinquent assessments.

1235 Prepaid Expenses: Amounts pre-paid for expenses like fire protection, maintenance/monitoring contract, and elevator maintenance contract.

Prepaid Insurance: Amounts paid ahead of the current month in insurance premiums. Oftentimes, certain premiums are paid yearly.

1790 General Operating: Operating funds set aside for seasonal and unexpected expenses. If this account goes into a negative position, it becomes account 1130 and means you have borrowed from reserves to pay operating expense.

1908 Replacement Reserve: Amounts in your reserve account.

2100 Accounts Payable: Expenses for the month of the financial statement which were unpaid at end of previous month (paid in the following month). For example, a utility invoice received in June, but for utilities used in the month of May.

2140 Prepaid Account Receivables (A/R): Assessments paid in advance of the assessment date during the financial reporting period, even if they are paid only one day in advance.

3100 Designated Replacement: The top amount represents the amount in your Reserve Account as of the prior year end. The bottom number represents change in amounts to the Reserve Account in the current year.

3145 Undesignated Operating Fund: The top figure is the net carry-forward cumulative profit of the association as of the prior year-end. The bottom number is the amount of expenses over revenue for the current year.

Please note; there are two income and expense statements. The first one is for operating expenses and the second is for reserve expenses.

Millridge HOA

Balance Sheet For The Period Ended May 31, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	12,324.00
1140	Accounts Receivable		2,285.30
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		3,318.77

TOTAL CURRENT ASSETS \$ 17,212.77

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	75,320.99
1908	Replacement Reserve		151,343.91

TOTAL FUNDS \$ 226,664.90

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ 243,877.67

Millridge HOA

Balance Sheet For The Period Ended May 31, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2101	Accrued Accounts Payable	\$	9,654.00
2140	Prepaid A/R		8,963.06

TOTAL CURRENT LIABILITIES \$ 18,617.06

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 18,617.06

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84
	Current Year Addition		<u>7,868.07</u>
	TOTAL RESERVES (DESIGNATED)	\$	<u>151,343.91</u>

3145	Undesignated Operating Fund	\$	60,997.01
	Current Year Addition		<u>12,919.69</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>73,916.70</u>

TOTAL MEMBERS' EQUITY \$ 225,260.61

TOTAL LIABILITIES AND EQUITY \$ 243,877.67

Millridge HOA

For the month ended May 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	\$ 106156.65	\$ 106267.00	\$ 110.35-	.1-%	\$ 255040.80
.00	41.67	41.67-	5230	Clubhouse	101.74	208.35	106.61-	51.2-	500.00
9.86	3.67	6.19	5830	Interest	34.04	18.35	15.69	85.5	44.04
.00	38.33	38.33-	5845	Late Charges	205.98	191.65	14.33	7.5	459.96
<hr/>					<hr/>				
\$ 21241.19	\$ 21337.07	\$ 95.88-			\$ 106498.41	\$ 106685.35	\$ 186.94-	.2-%	\$ 256044.80
Expenses									
Utilities									
\$ 309.85	\$ 425.00	\$ 115.15-	6060	Electric	\$ 2021.95	\$ 2125.00	\$ 103.05-	4.8-%	\$ 5100.00
1419.50	1470.50	51.00-	6090	Garbage	7211.50	7352.50	141.00-	1.9-	17646.00
15.52	184.50	168.98-	6105	Gas	246.58	922.50	675.92-	73.3-	2214.00
3986.33	4309.50	323.17-	6150	Sewer	20746.99	21547.50	800.51-	3.7-	51714.00
777.81	2938.83	2161.02-	6195	Water	8743.19	14694.15	5950.96-	40.5-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	333.35	333.35-	100.0-	800.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	368.30	2916.65	2548.35-	87.4-	7000.00
.00	.00	.00	6584	Janitorial Labor	75.00	.00	75.00	.0	.00
22.97	20.83	2.14	6585	General Maint Supplies	250.76	104.15	146.61	140.8	250.00
140.00	280.00	140.00-	6675	Pest Control	840.00	1400.00	560.00-	40.0-	3360.00
22.67	872.50	849.83-	6690	Property Maintenance	8009.20	4362.50	3646.70	83.6	10470.00
3620.00	208.33	3411.67	6735	Roof Repair	6817.00	1041.65	5775.35	554.4	2500.00
General & Administrative									
81.23	275.67	194.44-	7105	Office/Admin Exp - CMI	964.81	1378.35	413.54-	30.0-	3308.00
.00	62.50	62.50-	7120	Consultants	.00	312.50	312.50-	100.0-	750.00
2082.63	2081.47	1.16	7225	Insurance	10413.15	10407.35	5.80	.1	24977.60
70.00	250.00	180.00-	7255	Legal	462.24	1250.00	787.76-	63.0-	3000.00
75.00	75.42	.42-	7285	Management	75.00	377.10	302.10-	80.1-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	9846.75	10004.25	157.50-	1.6-	24010.20
.00	45.83	45.83-	7330	Office/Admin Exp - HOA	179.96	229.15	49.19-	21.5-	550.00
50.00	50.00	.00	7375	Website Expense	250.00	250.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	630.00	1875.00	1245.00-	66.4-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	2083.35	2083.35-	100.0-	5000.00
Landscaping									
.00	308.33	308.33-	7630	Sprinkler System Repair	241.00	1541.65	1300.65-	84.4-	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	14135.00	14135.00	.00	.0	33924.00
59.99	325.00	265.01-	7690	Landscape Miscellaneous	59.99	1625.00	1565.01-	96.3-	3900.00
Staffing									
Recreation									
.00	50.00	50.00-	8455	Clubhouse Expense	75.00	250.00	175.00-	70.0-	600.00
68.50	833.33	764.83-	8530	Swimming Pool Maintenance	915.35	4166.65	3251.30-	78.0-	10000.00
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\$ 17613.35	\$ 21337.06	\$ 3723.71-			\$ 93578.72	\$ 106685.30	\$ 13106.58-	12.3-%	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 3627.84	\$.01	\$ 3627.83			\$ 12919.69	\$.05	\$ 12919.64	12.1	\$.00

Millridge HOA

For the month ended May 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	\$ 18749.25	\$ 18749.25	\$.00	.0 %	44998.20
19.13	.00	19.13	5830	Interest	67.94	.00	67.94	.0	.00
<hr/>					<hr/>				
\$ 3768.98	\$ 3749.85	\$ 19.13			\$ 18817.19	\$ 18749.25	\$ 67.94	.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
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 3768.98	\$ 3749.85	\$ 19.13			\$ 7868.07	\$ 18749.25	\$ 10881.18	.4	\$ 44998.20