



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: October 18, 2017

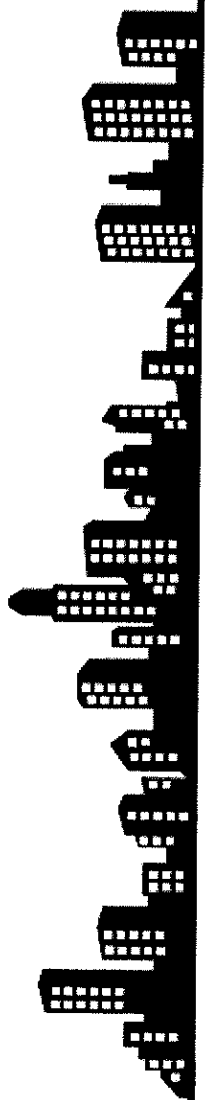
You will find enclosed the financial statement for the period ending:

1/31/17	<input type="checkbox"/>	7/31/17	<input type="checkbox"/>
2/28/17	<input type="checkbox"/>	8/31/17	<input type="checkbox"/>
3/31/17	<input type="checkbox"/>	9/30/17	<input checked="" 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 \$191k in operating income which is .1% below anticipated. The association has contributed \$33k to reserves. Accounts receivable is \$4.2k (up slightly from last month) of which \$715 is considered doubtful accounts receivable. The association has \$212k 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.

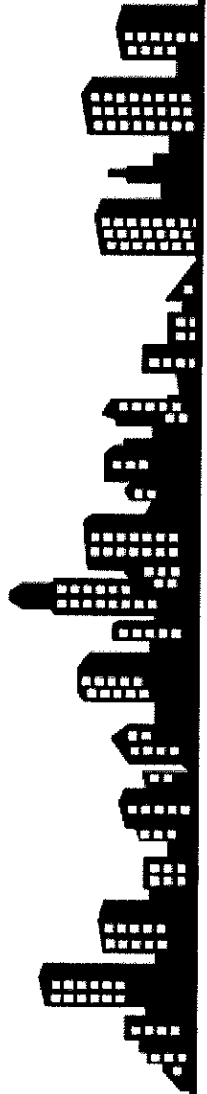




Community Management, Inc.

4. Insurance is slightly over budget. All other general and administrative expenses are below budget year to date.
5. Sprinkler system repairs are over budget year to date. All other 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 8.1% below budget. Year to date, total operating income exceeds total operating expense by \$15,396.

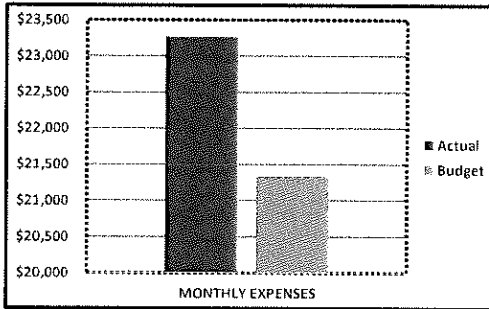
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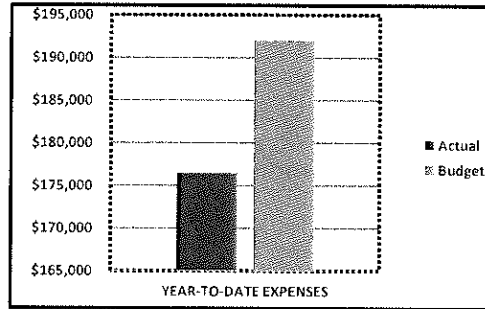
Millridge HOA

Operating Analysis
Period Ending: September 30, 2017



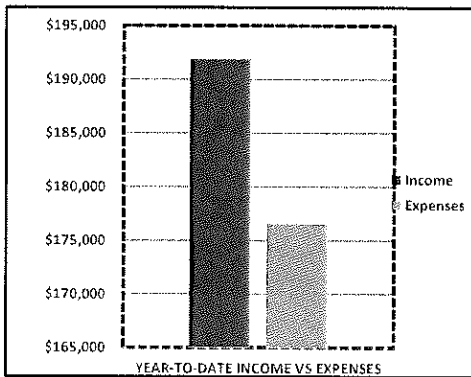
MONTHLY EXPENSES

Actual: \$ 23,271.40
 Budgeted: 21,337.06
 Variance: \$ 1,934.34
 % Above/(Below): 9% ↑



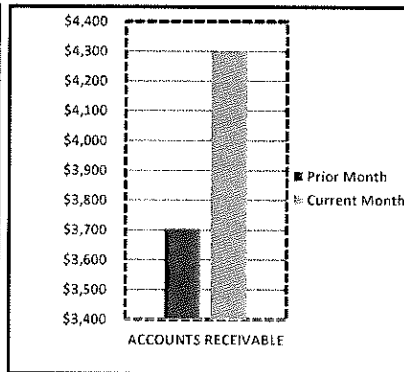
YEAR-TO-DATE EXPENSES

Actual: \$ 176,523.13
 Budgeted: 192,033.54
 Variance: \$ (15,510.41)
 % Above/(Below): 8% ↓



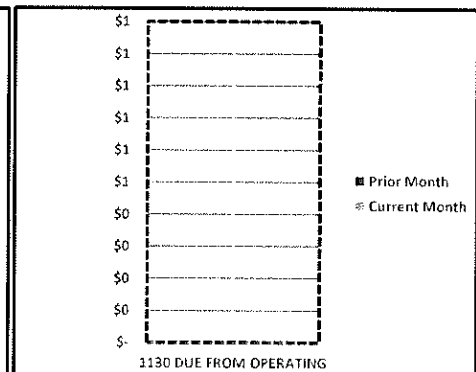
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 191,919.82
 Expenses: \$ 176,523.13
 Income (Expense): \$ 15,396.69
 Change 8% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 3,706.00
 Current Month \$ 4,298.64
 Increase (Dec): \$ 592.64
 Change 16% ↑



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended September 30, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	5,957.65
1140	Accounts Receivable		4,298.64
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		2,844.14
TOTAL CURRENT ASSETS			\$ <u>12,385.13</u>

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	85,631.39
1908	Replacement Reserve		126,447.34
TOTAL FUNDS			\$ <u>212,078.73</u>

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **224,463.86**

Millridge HOA

Balance Sheet For The Period Ended September 30, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2101	Accrued Accounts Payable	\$	10,535.28
2140	Prepaid A/R		11,087.54

TOTAL CURRENT LIABILITIES \$ 21,622.82

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 21,622.82

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84
	Current Year Addition		<u>(17,028.50)</u>
	TOTAL RESERVES (DESIGNATED)	\$	126,447.34

3145	Undesignated Operating Fund	\$	60,997.01
	Current Year Addition		<u>15,396.69</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>76,393.70</u>

TOTAL MEMBERS' EQUITY \$ 202,841.04

TOTAL LIABILITIES AND EQUITY \$ 224,463.86

Millridge HOA

For the month ended September 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	\$ 191081.97	\$ 191280.60	\$ 198.63-	.1- %	\$ 255040.80
.00	41.67	41.67-	5230	Clubhouse	376.74	375.03	1.71	.5	500.00
11.03	3.67	7.36	5830	Interest	79.23	33.03	46.20	139.9	44.04
47.95	38.33	9.62	5845	Late Charges	381.88	344.97	36.91	10.7	459.96
<hr/>					<hr/>				
\$ 21290.31	\$ 21337.07	\$ 46.76-			\$ 191919.82	\$ 192033.63	\$ 113.81-	.1- %	\$ 256044.80
Expenses									
Utilities									
\$ 425.00	\$ 425.00	\$.00	6060	Electric	\$ 4314.65	\$ 3825.00	\$ 489.65	12.8 %	\$ 5100.00
1481.50	1470.50	11.00	6090	Garbage	12946.29	13234.50	288.21-	2.2-	17646.00
184.50	184.50	.00	6105	Gas	991.11	1660.50	669.39-	40.3-	2214.00
4347.18	4309.50	37.68	6150	Sewer	37766.85	38785.50	1018.65-	2.6-	51714.00
7057.62	2938.83	4118.79	6195	Water	23556.54	26449.47	2892.93-	10.9-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	600.03	600.03-	100.0-	800.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	398.01	5249.97	4851.96-	92.4-	7000.00
.00	.00	.00	6584	Janitorial Labor	75.00	.00	75.00	.0	.00
8.24	20.83	12.59-	6585	General Maint Supplies	264.00	187.47	76.53	40.8	250.00
.00	280.00	280.00-	6675	Pest Control	1435.00	2520.00	1085.00-	43.1-	3360.00
.00	872.50	872.50-	6690	Property Maintenance	9335.45	7852.50	1482.95	18.9	10470.00
.00	208.33	208.33-	6735	Roof Repair	6817.00	1874.97	4942.03	263.6	2500.00
General & Administrative									
64.80	275.67	210.87-	7105	Office/Admin Exp - CMI	1913.29	2481.03	567.74-	22.9-	3308.00
.00	62.50	62.50-	7120	Consultants	.00	562.50	562.50-	100.0-	750.00
2129.38	2081.47	47.91	7225	Insurance	18790.42	18733.23	57.19	.3	24977.60
157.50	250.00	92.50-	7255	Legal	619.74	2250.00	1630.26-	72.5-	3000.00
.00	75.42	75.42-	7285	Management	75.00	678.78	603.78-	89.0-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	17724.15	18007.65	283.50-	1.6-	24010.20
.00	45.83	45.83-	7330	Office/Admin Exp - HOA	179.96	412.47	232.51-	56.4-	550.00
50.00	50.00	.00	7375	Website Expense	450.00	450.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	965.00	3375.00	2410.00-	71.4-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	3750.03	3750.03-	100.0-	5000.00
Landscaping									
1035.00	308.33	726.67	7630	Sprinkler System Repair	2952.00	2774.97	177.03	6.4	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	25443.00	25443.00	.00	.0	33924.00
611.00	325.00	286.00	7690	Landscape Miscellaneous	2533.99	2925.00	391.01-	13.4-	3900.00
Staffing									
Recreation									
75.00	50.00	25.00	8455	Clubhouse Expense	300.00	450.00	150.00-	33.3-	600.00
833.33	833.33	.00	8530	Swimming Pool Maintenance	6676.68	7499.97	823.29-	11.0-	10000.00
<hr/>					<hr/>				
\$ 23271.40	\$ 21337.06	\$ 1934.34			\$ 176523.13	\$ 192033.54	\$ 15510.41-	8.1- %	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 1981.09-	.01	\$ 1981.10-			\$ 15396.69	\$.09	\$ 15396.60	8.0	\$.00

Millridge HOA

For the month ended September 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	\$ 33748.65	\$ 33748.65	\$.00	.0 %	\$ 44998.20
16.16	.00	16.16	5830	Interest	137.97	.00	137.97	.0	.00
<hr/>									
\$ 3766.01	\$ 3749.85	\$ 16.16			\$ 33886.62	\$ 33748.65	\$ 137.97	.4 %	\$ 44998.20
Expenses									
Utilities									
Facility									
\$.00	\$.00	\$.00	6540	Gutter/Downspout	\$ 4012.00	\$.00	\$ 4012.00	.0 %	\$.00
.00	.00	.00	6735	Roof Repair	30138.00	.00	30138.00	.0	.00
General & Administrative									
Landscaping									
.00	.00	.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									
.00	.00	.00	8530	Swimming Pool Maintenance	6895.00	.00	6895.00	.0	.00
<hr/>									
\$.00	\$.00	\$.00			\$ 50915.12	\$.00	\$ 50915.12	.0 %	\$.00
<hr/>									
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 3766.01	\$ 3749.85	\$ 16.16			\$ 17028.50-	\$ 33748.65	\$ 50777.15-	.4	\$ 44998.20