



Community Management, Inc.

Our Ref: BOD/20/MRHOA #205

**TO: BOARD OF DIRECTORS  
MILLRIDGE TOWNHOMES**

**FROM: STEVE MEYER, COMMUNITY MANAGER  
COMMUNITY MANAGEMENT, INC., AAMC**

**SUBJECT: FINANCIAL STATEMENT**

**DATE: January 28, 2021**

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

1/31/20	[ ]	7/31/20	[ ]
2/29/20	[ ]	8/31/20	[ ]
3/31/20	[ ]	9/30/20	[ ]
4/30/20	[ ]	10/31/20	[ ]
5/31/20	[ ]	11/30/20	[ ]
6/30/20	[ ]	12/31/20	[ x ]

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

**Community Manager’s Remarks:**

1. Year to date, the association has assessed \$255k in operating income which is 0.9% below anticipated. The association has contributed \$63 to reserves and has collected \$37k in serial assessments. Accounts receivable is at \$4k (up \$1k from last month). The association has \$217k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$145k from the replacement reserve account and \$0 from the serial assessment project account.
2. All utility expenses are below budget year to date.
3. Property maintenance is over budget. All other facility expenses are below budget year to date.
4. Insurance, management, website and taxes license fees and audit and website are





Community Management, Inc.

over budget. All other general and administrative expenses are below budget year to date.

5. Landscape maintenance is over budget. All other landscape expenses are below budget year to date.
6. Pool expenses are under budget year to date.
7. Overall, year to date operating expenses are running 6.1% under budget. Year to date, total operating income exceeds total operating expense by \$13,436.

SM/p





# Millridge HOA

Operating Analysis  
Period Ending: December 31, 2020

## 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

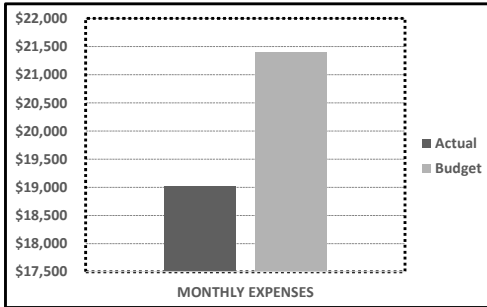
Bank Reconciliation

Investment Recap



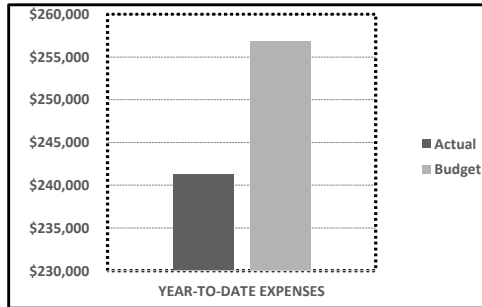
# Millridge HOA

Operating Analysis  
 Period Ending: December 31, 2020



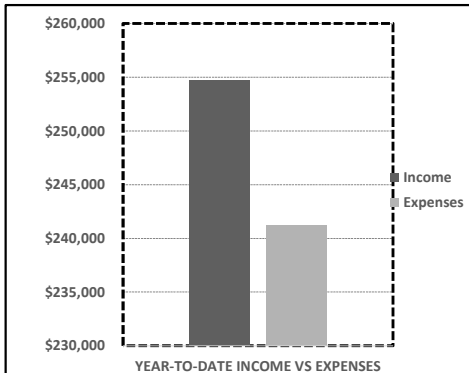
### MONTHLY EXPENSES

Actual: \$ 19,018.47  
 Budgeted: 21,410.00  
 Variance: \$ (2,391.53)  
 % Above/(Below): 11% ↓



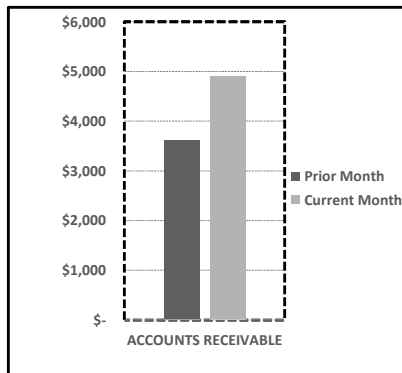
### YEAR-TO-DATE EXPENSES

Actual: \$ 241,281.56  
 Budgeted: 256,920.00  
 Variance: \$ (15,638.44)  
 % Above/(Below): 6% ↓



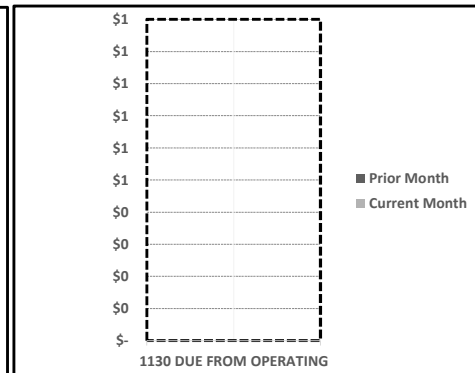
### YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 254,717.82  
 Expenses: \$ 241,281.56  
 Income (Expense): \$ 13,436.26  
 Change 5% ↑



### ACCOUNTS RECEIVABLE

Prior Month: \$ 3,621.59  
 Current Month \$ 4,909.47  
 Increase (Dec): \$ 1,287.88  
 Change 36% ↑



### 1130 DUE FROM OPERATING

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



# Millridge HOA

Operating Analysis  
Period Ending: December 31, 2020

## 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.

**1265 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.

**2799 Contract Liabilities:** This account is used to account for reserve assessments, special assessments, and other contract revenue that has not been spent on the obligation for which they were assessed.

**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.

**5900 Contra Revenue:** This account is used to adjust the value of operating assessments revenue. The account will be a negative revenue account and will decrease total assessments by the amount of billed assessments the Association does not expect to collect.

**5950 Contract Revenue Transfers:** This account is used to report the amount of contract revenue transferred to the contract liability account. Reserve assessments not used to pay current major repairs and replacements will be moved to the contract liability account via an adjusting entry to this account. Using this account allows the reader of monthly financial reports to see the amount of reserve assessments billed and compare that to budgeted reserve assessments.

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 December 31, 2020**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	14,483.82
1140	Accounts Receivable		4,909.47
1142	Doubtful Accounts Receivable		(2,430.52)
1235	Prepaid Expenses		2.00
1265	Prepaid Insurance		4,896.12

**TOTAL CURRENT ASSETS** \$ 21,860.89

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	63,196.85
1908	Replacement Reserve		128,745.89
1910	Serial Assessment		25,485.50

**TOTAL FUNDS** \$ 217,428.24

**FIXED (LONG TERM) ASSETS**

**TOTAL FIXED (LONG TERM) ASSETS** \$ \_\_\_\_\_ .00

**TOTAL ASSETS** **\$ 239,289.13**

**Millridge HOA**

**Balance Sheet For The Period Ended December 31, 2020**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	1,878.81
2101	Accrued Accounts Payable		17,783.06
2140	Prepaid A/R		11,287.20

**TOTAL CURRENT LIABILITIES** \$ 30,949.07

**LONG TERM LIABILITIES**

2799	Contract Liabilities (Rsv)	\$	154,231.39
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**TOTAL LONG TERM LIABILITIES** \$ 154,231.39

**TOTAL LIABILITIES** \$ **185,180.46**

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	38,800.00
	Current Year Addition		<u>(38,800.00)</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	<b>.00</b>

3145	Undesignated Operating Fund	\$	40,672.41
	Current Year Addition		<u>13,436.26</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	<b><u>54,108.67</u></b>

**TOTAL MEMBERS' EQUITY** \$ **54,108.67**

**TOTAL LIABILITIES AND EQUITY** \$ **239,289.13**

**Millridge HOA**

**For the month ended December 31, 2020**

<b>Current Actual \$</b>	<b>Current Budget</b>	<b>Current Var \$</b>	<b>Acct #</b>	<b>Account Title</b>	<b>YTD Actual \$</b>	<b>YTD Budget \$</b>	<b>YTD Var \$</b>	<b>YTD VAR %</b>	<b>Annual Budget \$</b>
<b>Millridge HOA - Op</b>									
<b>Revenue</b>									
\$ 21286.71	\$ 21286.55	\$ .16	5000	Homeowners' Fees	\$ 255440.52	\$ 255438.60	\$ 1.92	.0 %	\$ 255438.60
.00	25.01	25.01-	5230	Clubhouse	100.00	300.12	200.12-	66.7-	300.06
.64	25.72	25.08-	5830	Interest	22.18	308.64	286.46-	92.8-	308.58
45.66	72.70	27.04-	5845	Late Charges	896.36	872.40	23.96	2.7	872.34
.00	.00	.00	5890	Miscellaneous	25.72-	.00	25.72-	.0	.00
142.96-	.00	142.96-	5900	Contra Revenue	1715.52-	.00	1715.52-	.0	.00
<hr/>					<hr/>				
\$ 21190.05	\$ 21409.98	\$ 219.93-			\$ 254717.82	\$ 256919.76	\$ 2201.94-	.9- %	\$ 256919.58
<b>Expenses</b>									
<b>Utilities</b>									
\$ 332.28	\$ 475.07	\$ 142.79-	6060	Electric	\$ 3013.28	\$ 5700.84	\$ 2687.56-	47.1- %	\$ 5700.80
1441.84	1544.40	102.56-	6090	Garbage	17951.83	18532.80	580.97-	3.1-	18532.80
15.69	156.17	140.48-	6105	Gas	127.38	1874.04	1746.66-	93.2-	1874.06
4660.98	4660.98	.00	6150	Sewer	54326.73	55931.76	1605.03-	2.9-	55931.78
3505.90	3505.90	.00	6195	Water	38823.98	42070.80	3246.82-	7.7-	42070.76
.00	75.13	75.13-	6225	Plumbing Maintenance	.00	901.56	901.56-	100.0-	901.51
<b>Facility</b>									
.00	372.14	372.14-	6540	Gutter/Downspout	4440.00	4465.68	25.68-	.6-	4465.66
.00	62.67	62.67-	6585	General Maint Supplies	387.34	752.04	364.70-	48.5-	752.01
.00	63.50	63.50-	6675	Pest Control	645.00	762.00	117.00-	15.4-	761.98
.00	168.98	168.98-	6690	Property Maintenance	5129.89	2027.76	3102.13	153.0	2027.71
.00	150.00	150.00-	6735	Roof Repair	400.00	1800.00	1400.00-	77.8-	1800.00
<b>General &amp; Administrative</b>									
.00	.00	.00	7001	Reserve Funding	520.00	.00	520.00	.0	.00
23.33-	190.33	213.66-	7105	Office/Admin Exp - CMI	2050.39	2283.96	233.57-	10.2-	2283.90
.00	50.00	50.00-	7120	Consultants	.00	600.00	600.00-	100.0-	600.00
2636.61	2342.33	294.28	7225	Insurance	28468.49	28107.96	360.53	1.3	28107.97
.00	357.12	357.12-	7255	Legal	1219.50	4285.44	3065.94-	71.5-	4285.44
328.21	97.28	230.93	7285	Management	553.21	1167.36	614.15-	52.6-	1167.36
2104.22	2104.22	.00	7300	Management Fee	25250.64	25250.64	.00	.0	25250.64
171.98	14.43	157.55	7330	Office/Admin Exp - HOA	171.98	173.16	1.18-	.7-	173.10
50.00	50.00	.00	7375	Website Expense	602.32	600.00	2.32	.4	600.00
29.55	213.19	183.64-	7465	Tax, License, Fees & Audit	3269.94	2558.28	711.66	27.8	2558.27
.00	142.96	142.96-	7480	Uncollectible Fees	2574.00	1715.52	858.48	50.0	1715.52
<b>Landscaping</b>									
.00	271.04	271.04-	7630	Sprinkler System Repair	2814.00	3252.48	438.48-	13.5-	3252.53
3320.00	3223.42	96.58	7675	Landscape Maintenance	39840.00	38681.04	1158.96	3.0	38680.99
14.54	253.59	239.05-	7690	Landscape Miscellaneous	1740.51	3043.08	1302.57-	42.8-	3043.02
.00	65.00	65.00-	7780	Tree	100.00	780.00	680.00-	87.2-	780.00
<b>Staffing</b>									
<b>Recreation</b>									
.00	31.25	31.25-	8455	Clubhouse Expense	300.00	375.00	75.00-	20.0-	375.00
430.00	768.90	338.90-	8530	Swimming Pool Maintenance	6561.15	9226.80	2665.65-	28.9-	9226.74
<hr/>					<hr/>				
\$ 19018.47	\$ 21410.00	\$ 2391.53-			\$ 241281.56	\$ 256920.00	\$ 15638.44-	6.1- %	\$ 256919.55
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 2171.58	\$ .02-	\$ 2171.60			\$ 13436.26	\$ .24-	\$ 13436.50	5.2	\$ .03



**Millridge HOA**

For the month ended December 31, 2020

<b>Current Actual \$</b>	<b>Current Budget</b>	<b>Current Var \$</b>	<b>Acct #</b>	<b>Account Title</b>	<b>YTD Actual \$</b>	<b>YTD Budget \$</b>	<b>YTD Var \$</b>	<b>YTD VAR %</b>	<b>Annual Budget \$</b>
<b>Millridge HOA-SA Roof</b>									
<b>Revenue</b>									
\$ 3400.00	\$ .00	\$ 3400.00	5015	Assessment	\$ 37400.00	\$ .00	\$ 37400.00	.0 %	\$ .00
3400.00-	.00	3400.00-	5950	Contract Revenue Transfers	37400.00-	.00	37400.00-	.0	.00
<b>Expenses</b>									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ .00	\$ .00	\$ .00			\$ .00	\$ .00	\$ .00	.0	\$ .00

**Millridge HOA**

**For the month ended December 31, 2020**

<b>Current Actual \$</b>	<b>Current Budget</b>	<b>Current Var \$</b>	<b>Acct #</b>	<b>Account Title</b>	<b>YTD Actual \$</b>	<b>YTD Budget \$</b>	<b>YTD Var \$</b>	<b>YTD VAR %</b>	<b>Annual Budget \$</b>
<b>Millridge HOA - Reserves</b>									
<b>Revenue</b>									
\$ 5324.90	\$ 5324.90	\$ .00	5000	Homeowners' Fees	\$ 63898.80	\$ 63898.80	\$ .00	.0 %	\$ 63898.76
1.32	.00	1.32	5830	Interest	85.80	.00	85.80	.0	.00
1847.50	.00	1847.50	5950	Contract Revenue Transfers	42771.77	.00	42771.77	.0	.00
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\$ 7173.72	\$ 5324.90	\$ 1848.82			\$ 106756.37	\$ 63898.80	\$ 42857.57	67.1 %	\$ 63898.76
<b>Expenses</b>									
Utilities									
Facility									
\$ .00	\$ .00	\$ .00	6440	Plumbing	\$ .00	\$ .00	\$ .00	.0 %	\$ 19348.00
.00	.00	.00	6615	Light Fixtures	.00	2943.00	2943.00-	100.0-	2943.00
.00	.00	.00	6620	Masonry	.00	9867.00	9867.00-	100.0-	9867.00
.00	.00	.00	6630	Painting	.00	.00	.00	.0	48175.00
.00	.00	.00	6660	Paving & Curbs	100800.00	.00	100800.00	.0	103525.00
.00	.00	.00	6735	Roof Repair	34897.52	.00	34897.52	.0	.00
7173.72	.00	7173.72	6795	Sidewalks	7173.72	.00	7173.72	.0	.00
.00	.00	.00	6810	Siding	.00	.00	.00	.0	9616.00
General & Administrative									
.00	.00	.00	7120	Consultants	625.00	.00	625.00	.0	.00
.00	.00	.00	7285	Management	1178.13	.00	1178.13	.0	.00
Landscaping									
.00	.00	.00	7630	Irrigation	202.00	.00	202.00	.0	.00
.00	.00	.00	7780	Tree	680.00	.00	680.00	.0	.00
Staffing									
Recreation									
-----					-----				
\$ 7173.72	\$ .00	\$ 7173.72			\$ 145556.37	\$ 12810.00	\$ 132746.37	1036.3 %	\$ 193474.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ .00	\$ 5324.90	\$ 5324.90-			\$ 38800.00-	\$ 51088.80	\$ 89888.80-	969.2-	\$ 129575.24-