



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: August 19, 2021**

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

1/31/21	<input type="checkbox"/>	7/31/21	<input checked="" type="checkbox"/>
2/28/21	<input type="checkbox"/>	8/31/21	<input type="checkbox"/>
3/31/21	<input type="checkbox"/>	9/30/21	<input type="checkbox"/>
4/30/21	<input type="checkbox"/>	10/31/21	<input type="checkbox"/>
5/31/21	<input type="checkbox"/>	11/30/21	<input type="checkbox"/>
6/30/21	<input type="checkbox"/>	12/31/21	<input type="checkbox"/>

Mailed                       Hand delivered on                       Emailed to Board

**Community Manager’s Remarks:**

1. Year to date, the association has assessed \$155k in operating income which is 1.2% below anticipated. The association has contributed \$33k to reserves. Accounts receivable is at \$1.9kk (down from last month). The association has \$256k in total reserve assets, which includes \$61k in operating contingency, \$158k in replacement reserves and 36K in serial assessment. Year to date, the association has spent \$3k from the replacement reserve account and \$0 from the serial assessment project account.
2. Plumbing is over budget due to sump pump repairs and a recent plumbing incident. All utility expenses are below budget year to date.
3. Gutter downspout and property maintenance is over budget. All other facility expenses are below budget year to date.





Community Management, Inc.

4. Office CMI Admin is over budget. Insurance, management fee, and website are over budget. All other general and administrative expenses are below budget year to date.
5. Landscape maintenance is slightly 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 8.5% under budget. Year to date, total operating income exceeds total operating expense by \$11,386.

SM/p





# Millridge HOA

Operating Analysis  
Period Ending: July 31, 2021

## 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

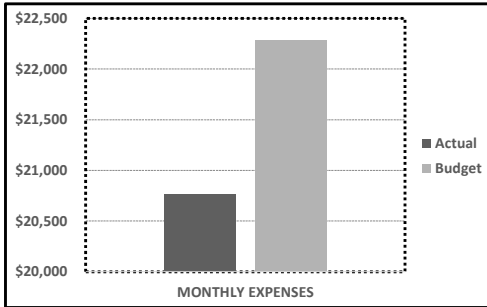
Bank Reconciliation

Investment Recap



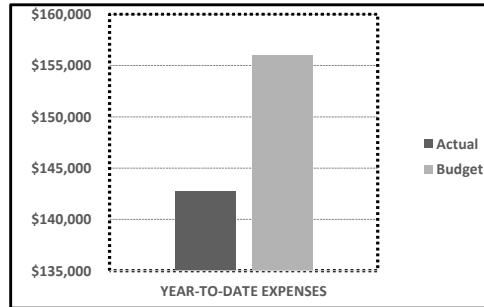
# Millridge HOA

Operating Analysis  
Period Ending: July 31, 2021



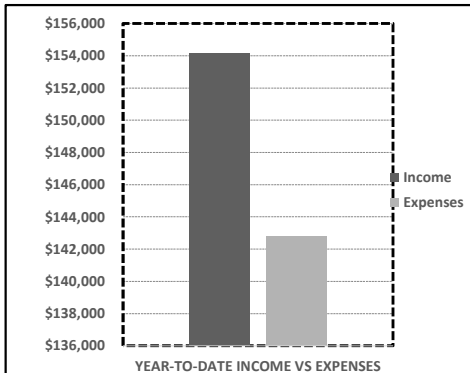
**MONTHLY EXPENSES**

Actual: \$ 20,770.24  
 Budgeted: 22,284.50  
 Variance: \$ (1,514.26)  
 % Above/(Below): 7% ↓



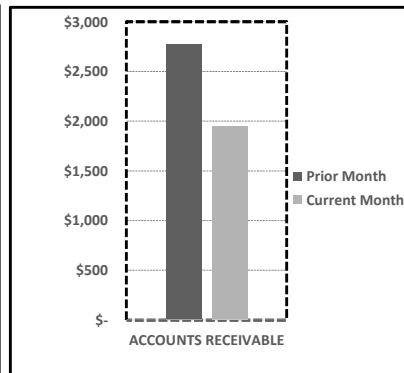
**YEAR-TO-DATE EXPENSES**

Actual: \$ 142,783.33  
 Budgeted: 155,991.50  
 Variance: \$ (13,208.17)  
 % Above/(Below): 8% ↓



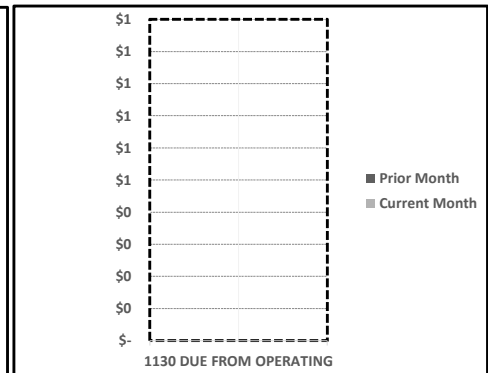
**YEAR-TO-DATE INCOME VS EXPENSES**

Income: \$ 154,169.52  
 Expenses: \$ 142,783.33  
 Income (Expense): \$ 11,386.19  
 Change 7% ↑



**ACCOUNTS RECEIVABLE**

Prior Month: \$ 2,772.06  
 Current Month \$ 1,951.60  
 Increase (Dec): \$ (820.46)  
 Change 30% ↓



**1130 DUE FROM OPERATING**

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



# Millridge HOA

Operating Analysis  
Period Ending: July 31, 2021

## 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 July 31, 2021**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	46,741.56
1140	Accounts Receivable		1,951.60
1142	Doubtful Accounts Receivable		(3,480.52)
1265	Prepaid Insurance		3,673.69

**TOTAL CURRENT ASSETS** \$ 48,886.33

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	61,603.13
1908	Replacement Reserve		158,510.91
1910	Serial Assessment		36,083.83

**TOTAL FUNDS** \$ 256,197.87

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** \$ **305,084.20**



**Millridge HOA**

**For the month ended July 31, 2021**

<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>									
\$ 22154.13	\$ 22154.16	\$ .03-	5000	Homeowners' Fees	\$ 155078.91	\$ 155079.12	\$ .21-	.0 %	\$ 265849.93
.59	5.34	4.75-	5830	Interest	3.68	37.38	33.70-	90.2-	64.08
62.13-	125.00	187.13-	5845	Late Charges	96.93	875.00	778.07-	88.9-	1500.00
40.00	.00	40.00	5890	Miscellaneous	40.00	.00	40.00	.0	.00
150.00-	.00	150.00-	5900	Contra Revenue	1050.00-	.00	1050.00-	.0	.00
<hr/>					<hr/>				
\$ 21982.59	\$ 22284.50	\$ 301.91-			\$ 154169.52	\$ 155991.50	\$ 1821.98-	1.2- %	\$ 267414.01
<b>Expenses</b>									
<b>Utilities</b>									
\$ 374.68	\$ 476.00	\$ 101.32-	6060	Electric	\$ 2393.75	\$ 3332.00	\$ 938.25-	28.2- %	\$ 5712.00
1493.12	1575.00	81.88-	6090	Garbage	10533.72	11025.00	491.28-	4.5-	18900.00
15.69	157.00	141.31-	6105	Gas	109.83	1099.00	989.17-	90.0-	1884.00
4233.38	4700.00	466.62-	6150	Sewer	31279.89	32900.00	1620.11-	4.9-	56400.00
4458.18	3500.00	958.18	6195	Water	16455.32	24500.00	8044.68-	32.8-	42000.00
.00	75.00	75.00-	6225	Plumbing Maintenance	4999.00	525.00	4474.00	852.2	900.00
<b>Facility</b>									
.00	380.00	380.00-	6540	Gutter/Downspout	7450.00	2660.00	4790.00	180.1	4560.00
.00	60.00	60.00-	6585	General Maint Supplies	196.87	420.00	223.13-	53.1-	720.00
95.00	125.00	30.00-	6675	Pest Control	760.00	875.00	115.00-	13.1-	1500.00
.00	250.00	250.00-	6690	Property Maintenance	2170.00	1750.00	420.00	24.0	3000.00
.00	150.00	150.00-	6735	Roof Repair	380.00	1050.00	670.00-	63.8-	1800.00
<b>General &amp; Administrative</b>									
52.58-	195.00	247.58-	7105	Office/Admin Exp - CMI	1511.10	1365.00	146.10	10.7	2340.00
.00	62.50	62.50-	7120	Consultants	.00	437.50	437.50-	100.0-	750.00
2600.56	2596.00	4.56	7225	Insurance	18203.92	18172.00	31.92	.2	31152.00
.00	350.00	350.00-	7255	Legal	131.25	2450.00	2318.75-	94.6-	4200.00
.00	149.28	149.28-	7285	Management	156.00	1044.96	888.96-	85.1-	1791.36
2141.61	2129.47	12.14	7300	Management Fee	14991.27	14906.29	84.98	.6	25553.65
.00	15.00	15.00-	7330	Office/Admin Exp - HOA	.00	105.00	105.00-	100.0-	180.00
51.35	50.25	1.10	7375	Website Expense	360.03	351.75	8.28	2.4	603.00
15.90	267.00	251.10-	7465	Tax, License, Fees & Audit	114.43	1869.00	1754.57-	93.9-	3204.00
.00	150.00	150.00-	7480	Uncollectible Fees	.00	1050.00	1050.00-	100.0-	1800.00
<b>Landscaping</b>									
308.10	325.00	16.90-	7630	Sprinkler System Repair	1224.10	2275.00	1050.90-	46.2-	3900.00
3420.00	3400.00	20.00	7675	Landscape Maintenance	23940.00	23800.00	140.00	.6	40800.00
.00	265.00	265.00-	7690	Landscape Miscellaneous	584.00	1855.00	1271.00-	68.5-	3180.00
.00	75.00	75.00-	7780	Tree	.00	525.00	525.00-	100.0-	900.00
<b>Staffing</b>									
<b>Recreation</b>									
224.00	32.00	192.00	8455	Clubhouse Expense	224.00	224.00	.00	.0	384.00
1391.25	775.00	616.25	8530	Swimming Pool Maintenance	4614.85	5425.00	810.15-	14.9-	9300.00
<hr/>					<hr/>				
\$ 20770.24	\$ 22284.50	\$ 1514.26-			\$ 142783.33	\$ 155991.50	\$ 13208.17-	8.5- %	\$ 267414.01
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 1212.35	\$ .00	\$ 1212.35			\$ 11386.19	\$ .00	\$ 11386.19	7.3	\$ .00



**Millridge HOA**

For the month ended July 31, 2021

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
<b>Millridge HOA-SA Roof</b>									
<b>Revenue</b>									
\$ .00	\$ .00	\$ .00	5015	Assessment	\$ 10598.33	\$ .00	\$ 10598.33	.0 %	\$ .00
.00	.00	.00	5950	Contract Revenue Transfers	10598.33-	.00	10598.33-	.0	.00
<b>Expenses</b>									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ .00	\$ .00	\$ .00			\$ .00	\$ .00	\$ .00	.0	\$ .00

**Millridge HOA**

**For the month ended July 31, 2021**

<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>									
\$ 4776.63	\$ 4776.63	\$ .00	5000	Homeowners' Fees	\$ 33436.41	\$ 33436.41	\$ .00	.0 %	\$ 57319.52
.66	.00	.66	5830	Interest	5.61	.00	5.61	.0	.00
1100.29-	.00	1100.29-	5950	Contract Revenue Transfers	29765.02-	.00	29765.02-	.0	.00
<hr/>					<hr/>				
\$ 3677.00	\$ 4776.63	\$ 1099.63-			\$ 3677.00	\$ 33436.41	\$ 29759.41-	89.0- %	\$ 57319.52
<b>Expenses</b>									
Utilities									
Facility									
\$ .00	\$ .00	\$ .00	6390	Concrete Patio	\$ .00	\$ 10478.00	\$ 10478.00-	100.0- %	\$ 10478.00
.00	.00	.00	6480	Fences	.00	2971.00	2971.00-	100.0-	2971.00
.00	.00	.00	6615	Light Fixtures	.00	15076.00	15076.00-	100.0-	15076.00
.00	.00	.00	6620	Masonry	.00	1103.00	1103.00-	100.0-	1103.00
1590.00	.00	1590.00	6630	Painting	1590.00	36825.00	35235.00-	95.7-	36825.00
.00	.00	.00	6810	Siding	.00	6092.00	6092.00-	100.0-	6092.00
.00	.00	.00	6885	Windows	.00	6092.00	6092.00-	100.0-	6092.00
General & Administrative									
Landscaping									
902.00	.00	902.00	7690	Landscape Miscellaneous	902.00	.00	902.00	.0	.00
.00	.00	.00	7750	Plant Maintenance	.00	5197.00	5197.00-	100.0-	5197.00
Staffing									
Recreation									
1185.00	.00	1185.00	8530	Swimming Pool Maintenance	1185.00	.00	1185.00	.0	.00
.00	.00	.00	8531	Pool - Repairs	.00	2162.00	2162.00-	100.0-	2162.00
<hr/>					<hr/>				
\$ 3677.00	\$ .00	\$ 3677.00			\$ 3677.00	\$ 85996.00	\$ 82319.00-	95.7- %	\$ 85996.00
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ .00	\$ 4776.63	\$ 4776.63-			\$ .00	\$ 52559.59-	\$ 52559.59	6.7	\$ 28676.48-