



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: January 23, 2016

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

1/31/15	[]	7/31/15	[]
2/28/15	[]	8/31/15	[]
3/31/15	[]	9/30/15	[]
4/30/15	[]	10/31/15	[]
5/31/15	[]	11/30/15	[]
6/30/15	[]	12/31/15	[X]

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

Community Manager's Remarks:

1. Year to date, the association has assessed \$2426k in operating income which is .1% above anticipated. The association has contributed \$54k to reserves. Accounts receivable is \$6k of which \$507 is considered doubtful accounts receivable. The association has \$186k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$905 from the replacement reserve account.
2. Gas, water and sewer are over budget due to seasonal usage. All other utility expenses are below budget year to date.
3. Pest control and roof repair are budget. All other facility expenses are below budget year to date.
4. Insurance is over budget. All other general and administrative expenses are below

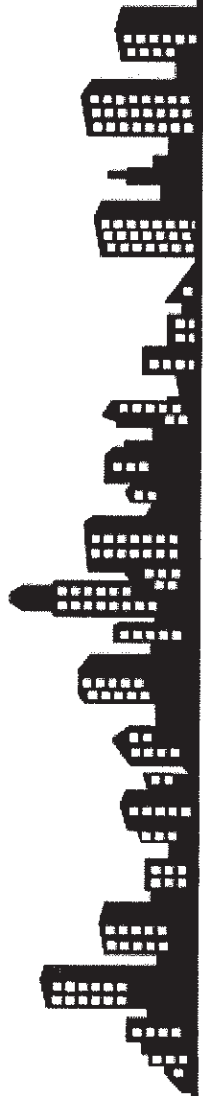




Community Management, Inc.

- budget year to date.
5. Sprinkler repair is over budget year to date. All other landscape expenses are below budget year to date.
 6. Overall, year to date operating expenses are running 10.4% below budget. Year to date, total operating income exceeds total operating expense by \$33,582.

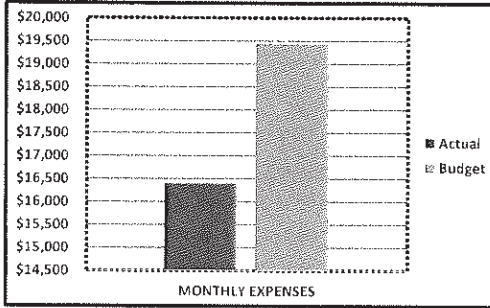
SM/p





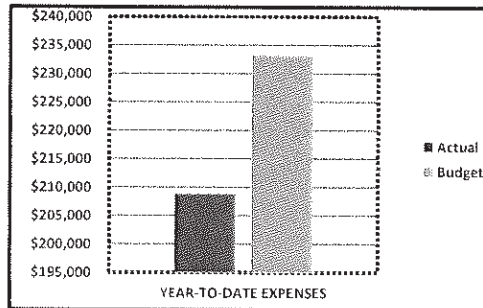
Millridge HOA

Operating Analysis
Period Ending: December 31, 2015



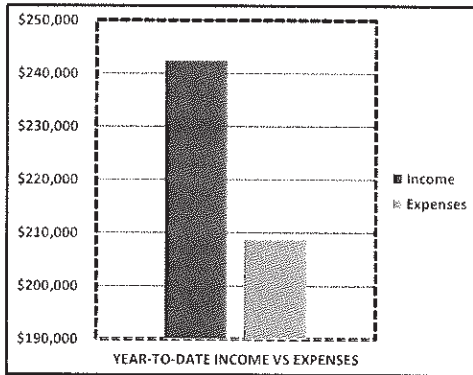
MONTHLY EXPENSES

Actual: \$ 16,397.57
 Budgeted: 19,433.91
 Variance: \$ (3,036.34)
 % Above/(Below): 16% ↓



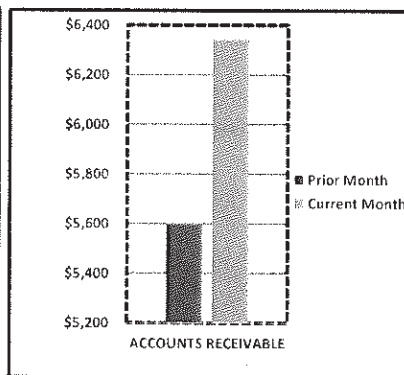
YEAR-TO-DATE EXPENSES

Actual: \$ 208,839.81
 Budgeted: 233,206.92
 Variance: \$ (24,367.11)
 % Above/(Below): 10% ↓



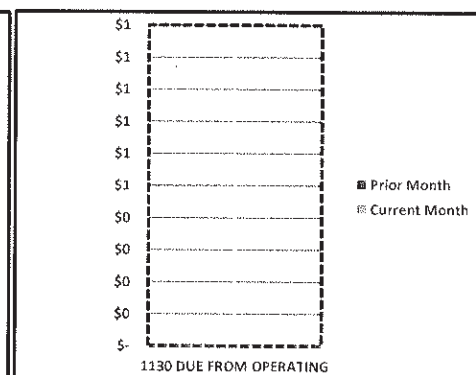
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 242,432.37
 Expenses: \$ 208,839.81
 Income (Expense): \$ 33,592.56
 Change 14% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 5,598.07
 Current Month \$ 6,342.14
 Increase (Dec): \$ 744.07
 Change 13% ↑



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended December 31, 2015

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	38,588.31
1140	Accounts Receivable		6,342.14
1142	Doubtful Accounts Receivable		(507.45)
1265	Prepaid Insurance		6,423.90

TOTAL CURRENT ASSETS **\$ 50,846.90**

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	74,900.15
1908	Replacement Reserve		111,519.46

TOTAL FUNDS **\$ 186,419.61**

FIXED (LONG TERM) ASSETS

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

TOTAL ASSETS **\$ 237,266.51**

Millridge HOA

Balance Sheet For The Period Ended December 31, 2015

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	(426.52)
2101	Accrued Accounts Payable		19,003.56
2140	Prepaid A/R		11,706.12

TOTAL CURRENT LIABILITIES \$ 30,283.16

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 30,283.16

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	57,986.16
	Current Year Addition		<u>53,533.30</u>
	TOTAL RESERVES (DESIGNATED)	\$	111,519.46

3145	Undesignated Operating Fund	\$	61,871.33
	Current Year Addition		<u>33,592.56</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>95,463.89</u>

TOTAL MEMBERS' EQUITY \$ 206,983.35

TOTAL LIABILITIES AND EQUITY \$ 237,266.51

Millridge HOA

For the month ended December 31, 2015

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 19328.06	\$ 19327.91	\$.15	5000	Homeowners' Fees	\$ 231936.72	\$ 231934.92	\$ 1.80	.0 %	\$ 231934.92
751.00	751.00	.00	5002	Operating Contingency	9012.00	9012.00	.00	.0	9012.00
.00	46.00	46.00-	5230	Clubhouse	600.00	552.00	48.00	8.7	552.00
.00	.00	.00	5305	Key	125.00	.00	125.00	.0	.00
4.39	2.00	2.39	5830	Interest	44.78	24.00	20.78	86.6	24.00
63.48	58.00	5.48	5845	Late Charges	713.87	696.00	17.87	2.6	696.00
<hr/>					<hr/>				
\$ 20146.93	\$ 20184.91	\$ 37.98-			\$ 242432.37	\$ 242218.92	\$ 213.45	.1 %	\$ 242218.92
Expenses									
Utilities									
\$ 415.00	\$ 415.00	\$.00	6060	Electric	\$ 4047.30	\$ 4980.00	\$ 932.70-	18.7-%	\$ 4980.00
1419.00	1428.00	9.00-	6090	Garbage	17070.89	17136.00	65.11-	.4-	17136.00
150.00	150.00	.00	6105	Gas	1866.53	1800.00	66.53	3.7	1800.00
3935.00	3935.00	.00	6150	Sewer	47576.99	47220.00	356.99	.8	47220.00
2000.00	2000.00	.00	6195	Water	24689.05	24000.00	689.05	2.9	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	417.50	600.00	182.50-	30.4-	600.00
Facility									
.00	440.00	440.00-	6540	Gutter/Downspout	3900.50	5280.00	1379.50-	26.1-	5280.00
.00	10.00	10.00-	6585	General Maint Supplies	.00	120.00	120.00-	100.0-	120.00
.00	40.00	40.00-	6675	Pest Control	640.00	480.00	160.00	33.3	480.00
.00	1100.00	1100.00-	6690	Property Maintenance	2392.31	13200.00	10807.69-	81.9-	13200.00
490.00	175.00	315.00	6735	Roof Repair	1445.00	2100.00	655.00-	31.2-	2100.00
General & Administrative									
470.44	284.00	186.44	7105	Office/Admin Exp - CMI	2544.18	3408.00	863.82-	25.3-	3408.00
.00	62.56	62.56-	7120	Consultants	.00	750.72	750.72-	100.0-	750.72
2083.78	1500.00	583.78	7225	Insurance	24026.21	18000.00	6026.21	33.5	18000.00
.00	325.00	325.00-	7255	Legal	1817.90	3900.00	2082.10-	53.4-	3900.00
.00	50.00	50.00-	7285	Management	.00	600.00	600.00-	100.0-	600.00
1969.35	1969.35	.00	7300	Management Fee	23632.20	23632.20	.00	.0	23632.20
.00	20.00	20.00-	7330	Office/Admin Exp - HOA	.00	240.00	240.00-	100.0-	240.00
50.00	50.00	.00	7375	Website Expense	600.00	600.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	2898.75	4500.00	1601.25-	35.6-	4500.00
.00	470.00	470.00-	7480	Uncollectible Fees	.00	5640.00	5640.00-	100.0-	5640.00
Landscaping									
.00	175.00	175.00-	7630	Sprinkler System Repair	4877.00	2100.00	2777.00	132.2	2100.00
3200.00	3200.00	.00	7675	Landscape Maintenance	33198.00	38400.00	5202.00-	13.5-	38400.00
.00	400.00	400.00-	7690	Landscape Miscellaneous	3170.50	4800.00	1629.50-	33.9-	4800.00
Staffing									
Recreation									
.00	60.00	60.00-	8455	Clubhouse Expense	375.00	720.00	345.00-	47.9-	720.00
200.00	750.00	550.00-	8530	Swimming Pool Maintenance	7654.00	9000.00	1346.00-	15.0-	9000.00
<hr/>					<hr/>				
\$ 16397.57	\$ 19433.91	\$ 3036.34-			\$ 208839.81	\$ 233206.92	\$ 24367.11-	10.4-%	\$ 233206.92
Current Period Net Activity:					YTD Net Activity:				
\$ 3749.36	\$ 751.00	\$ 2998.36			\$ 33592.56	\$ 9012.00	\$ 24580.56	10.5	\$ 9012.00

Millridge HOA

For the month ended December 31, 2015

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 4533.00	\$ 4533.00	\$.00	5000	Homeowners' Fees	\$ 54396.00	\$ 54396.00	\$.00	.0 %	\$ 54396.00
4.64	.00	4.64	5830	Interest	42.30	.00	42.30	.0	.00
\$ 4537.64	\$ 4533.00	\$ 4.64			\$ 54438.30	\$ 54396.00	\$ 42.30	.1 %	\$ 54396.00
Expenses									
Utilities									
\$.00	\$.00	\$.00	6225	Water Lines	\$.00	\$ 69394.00	\$ 69394.00-	100.0-	\$ 69394.00
Facility									
.00	.00	.00	6430	Backflow Testing	450.00	.00	450.00	.0	.00
.00	.00	.00	6435	Drainage	.00	10000.00	10000.00-	100.0-	10000.00
.00	.00	.00	6795	Sidewalks	455.00	.00	455.00	.0	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1050.00	1050.00-	100.0-	1050.00
\$.00	\$.00	\$.00			\$ 905.00	\$ 80444.00	\$ 79539.00-	98.9-	\$ 80444.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 4537.64	\$ 4533.00	\$ 4.64			\$ 53533.30	\$ 26048.00-	\$ 79581.30	99.0	\$ 26048.00-