



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: September 15, 2016

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

1/31/16	<input type="checkbox"/>	7/31/16	<input type="checkbox"/>
2/29/16	<input type="checkbox"/>	8/31/16	<input checked="" type="checkbox"/>
3/31/16	<input type="checkbox"/>	9/30/16	<input type="checkbox"/>
4/30/16	<input type="checkbox"/>	10/31/16	<input type="checkbox"/>
5/31/16	<input type="checkbox"/>	11/30/16	<input type="checkbox"/>
6/30/16	<input type="checkbox"/>	12/31/16	<input type="checkbox"/>

Mailed Hand delivered on Emailed to Board

Community Manager's Remarks:

1. Year to date, the association has assessed \$161k in operating income which is .1% above anticipated. The association has contributed \$36k to reserves. Accounts receivable is \$4k (down \$1k from last month) of which \$507 is considered doubtful accounts receivable. The association has \$195k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$71k from the replacement reserve account.
2. Garbage is over budget. Plumbing repairs are over budget. All other utility expenses are below budget year to date.
3. All facility expenses are below budget year to date.
4. Insurance is slightly over budget. All other general and administrative expenses are below budget year to date.

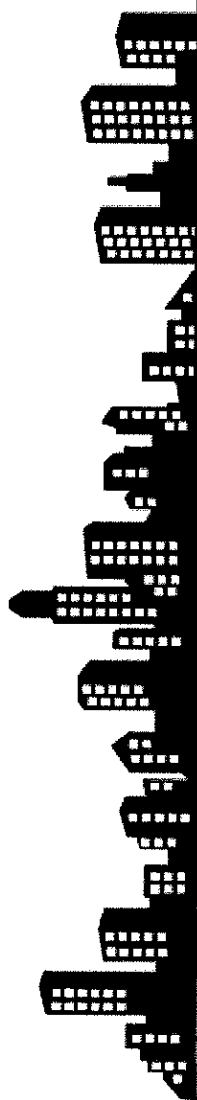




Community Management, Inc.

5. Sprinkler system repair and landscape miscellaneous is over budget year to date. All other landscape expenses are below budget year to date.
6. Clubhouse expense is over budget. All other staffing and recreations expenses are below budget year to date.
7. Overall, year to date operating expenses are running 11.1% below budget. Year to date, total operating income exceeds total operating expense by \$18,097.

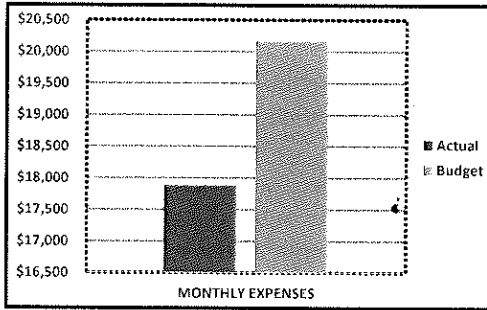
SM/p



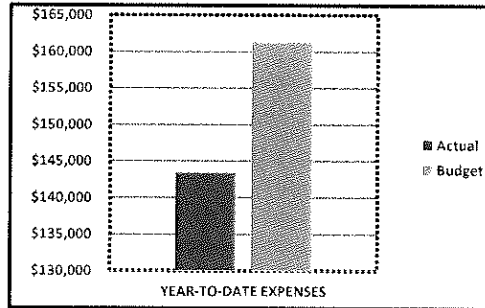


Millridge HOA

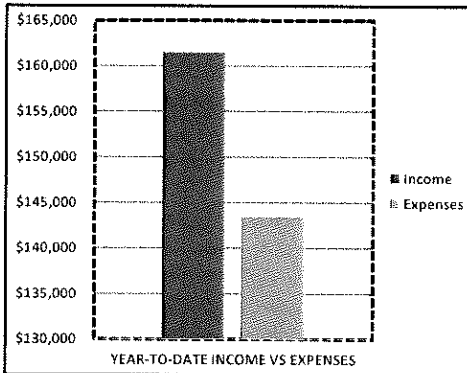
Operating Analysis
Period Ending: August 31, 2016



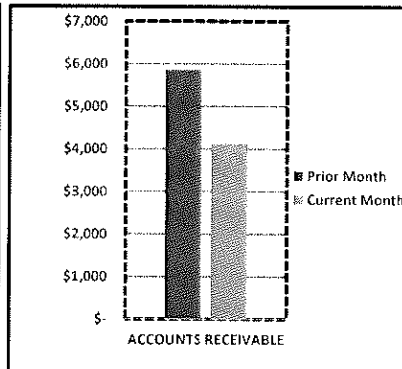
MONTHLY EXPENSES
 Actual: \$ 17,883.31
 Budgeted: 20,164.41
 Variance: \$ (2,281.10)
 % Above/(Below): 11% ↓



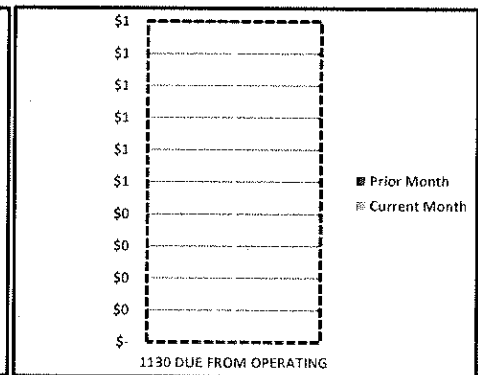
YEAR-TO-DATE EXPENSES
 Actual: \$ 143,410.35
 Budgeted: 161,315.28
 Variance: \$ (17,904.93)
 % Above/(Below): 11% ↓



YEAR-TO-DATE INCOME VS EXPENSES
 Income: \$ 161,508.20
 Expenses: \$ 143,410.35
 Income (Expense): \$ 18,097.85
 Change 11% ↑



ACCOUNTS RECEIVABLE
 Prior Month: \$ 5,866.32
 Current Month \$ 4,124.15
 Increase (Dec): \$ (1,742.17)
 Change 30% ↓



1130 DUE FROM OPERATING
 Prior Month: \$ -
 Current Month: \$ -
 Increase (Dec) \$ -
 Change 0% ↑

Millridge HOA

Balance Sheet For The Period Ended August 31, 2016

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	12,049.65
1140	Accounts Receivable		4,124.15
1142	Doubtful Accounts Receivable		(507.45)
1265	Prepaid Insurance		4,448.30

TOTAL CURRENT ASSETS \$ 20,114.65

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	68,903.13
1908	Replacement Reserve		126,146.38

TOTAL FUNDS \$ 195,049.51

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **215,164.16**

Millridge HOA

Balance Sheet For The Period Ended August 31, 2016

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	3,745.58
2101	Accrued Accounts Payable		14,105.03
2140	Prepaid A/R		7,605.43

TOTAL CURRENT LIABILITIES \$ 25,456.04

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 25,456.04

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	161,519.46
	Current Year Addition		<u>(35,373.08)</u>
	TOTAL RESERVES (DESIGNATED)	\$	126,146.38

3145	Undesignated Operating Fund	\$	45,463.89
	Current Year Addition		<u>18,097.85</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	63,561.74

TOTAL MEMBERS' EQUITY \$ 189,708.12

TOTAL LIABILITIES AND EQUITY \$ 215,164.16

Millridge HOA

For the month ended August 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 20094.00	\$ 20079.06	\$ 14.94	5000	Homeowners' Fees	\$ 160752.00	\$ 160632.48	\$ 119.52	.1 %	\$ 240948.72
50.00	41.67	8.33	5230	Clubhouse	412.15	333.36	78.79	23.6	500.00
.00	.00	.00	5305	Key	50.00	.00	50.00	.0	.00
3.12	2.00	1.12	5830	Interest	30.34	16.00	14.34	89.6	24.00
31.09	41.67	10.58-	5845	Late Charges	263.71	333.36	69.65-	20.9-	500.00
<hr/>									
\$ 20178.21	\$ 20164.40	\$ 13.81			\$ 161508.20	\$ 161315.20	\$ 193.00	.1 %	\$ 241972.72
Expenses									
Utilities									
\$ 653.31	\$ 416.67	\$ 236.64	6060	Electric	\$ 2831.39	\$ 3333.36	\$ 501.97-	15.1-	\$ 5000.00
1396.33	1441.67	45.34-	6090	Garbage	11551.80	11533.36	18.44	.2	17300.00
542.49	187.50	354.99	6105	Gas	1447.42	1500.00	52.58-	3.5-	2250.00
4225.00	4225.00	.00	6150	Sewer	32697.05	33800.00	1102.95-	3.3-	50700.00
2566.67	2566.67	.00	6195	Water	16583.91	20533.36	3949.45-	19.2-	30800.00
.00	50.00	50.00-	6225	Plumbing Maintenance	587.00	400.00	187.00	46.8	600.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	2729.00	4666.64	1937.64-	41.5-	7000.00
19.94	12.50	7.44	6585	General Maint Supplies	68.42	100.00	31.58-	31.6-	150.00
.00	62.50	62.50-	6675	Pest Control	.00	500.00	500.00-	100.0-	750.00
.00	914.17	914.17-	6690	Property Maintenance	5945.68	7313.36	1367.68-	18.7-	10970.00
.00	208.33	208.33-	6735	Roof Repair	1635.00	1666.64	31.64-	1.9-	2500.00
General & Administrative									
75.02	250.00	174.98-	7105	Office/Admin Exp - CMI	1921.34	2000.00	78.66-	3.9-	3000.00
.00	62.50	62.50-	7120	Consultants	.00	500.00	500.00-	100.0-	750.00
2083.78	2081.78	2.00	7225	Insurance	16670.24	16654.24	16.00	.1	24981.40
56.00	250.00	194.00-	7255	Legal	1484.00	2000.00	516.00-	25.8-	3000.00
.00	75.43	75.43-	7285	Management	.00	603.44	603.44-	100.0-	905.12
1969.35	1969.35	.00	7300	Management Fee	15754.80	15754.80	.00	.0	23632.20
10.00	35.00	25.00-	7330	Office/Admin Exp - HOA	133.50	280.00	146.50-	52.3-	420.00
50.00	50.00	.00	7375	Website Expense	400.00	400.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	625.00	3000.00	2375.00-	79.2-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	3333.36	3333.36-	100.0-	5000.00
Landscaping									
.00	166.67	166.67-	7630	Sprinkler System Repair	2814.00	1333.36	1480.64	111.0	2000.00
2727.00	2622.00	105.00	7675	Landscape Maintenance	20660.00	20976.00	316.00-	1.5-	31464.00
465.00	300.00	165.00	7690	Landscape Miscellaneous	3121.00	2400.00	721.00	30.0	3600.00
Staffing									
Recreation									
75.00	50.00	25.00	8455	Clubhouse Expense	481.48	400.00	81.48	20.4	600.00
953.42	791.67	161.75	8530	Swimming Pool Maintenance	3268.32	6333.36	3065.04-	48.4-	9500.00
<hr/>									
\$ 17883.31	\$ 20164.41	\$ 2281.10-			\$ 143410.35	\$ 161315.28	\$ 17904.93-	11.1-	\$ 241972.72
Current Period Net Activity:					YTD Net Activity:				
\$ 2294.90	\$.01-	\$ 2294.91			\$ 18097.85	\$.08-	\$ 18097.93	11.2	\$.00

Millridge HOA

For the month ended August 31, 2016

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	\$ 36264.00	\$ 36264.00	\$.00	.0 %	\$ 54396.00
5.26	.00	5.26	5830	Interest	42.58	.00	42.58	.0	.00
\$ 4538.26	\$ 4533.00	\$ 5.26			\$ 36306.58	\$ 36264.00	\$ 42.58	.1 %	\$ 54396.00
Expenses									
Utilities									
\$.00	\$.00	\$.00	6225	Water Lines	\$.00	\$ 69394.00	\$ 69394.00-	100.0-	\$ 69394.00
Facility									
.00	.00	.00	6435	Drainage	.00	10000.00	10000.00-	100.0-	10000.00
5500.00	.00	5500.00	6540	Gutter/Downspout	24352.30	.00	24352.30	.0	.00
.00	.00	.00	6630	Painting	2626.36	.00	2626.36	.0	.00
.00	.00	.00	6660	Paving & Curbs	10550.00	.00	10550.00	.0	.00
.00	.00	.00	6795	Sidewalks	7450.00	.00	7450.00	.0	.00
General & Administrative									
Landscaping									
.00	.00	.00	7675	Landscape Maintenance	3085.00	.00	3085.00	.0	.00
.00	.00	.00	7690	Landscape Miscellaneous	16441.00	.00	16441.00	.0	.00
880.00	.00	880.00	7780	Tree	3900.00	.00	3900.00	.0	.00
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	3275.00	.00	3275.00	.0	.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1050.00	1050.00-	100.0-	1050.00
\$ 6380.00	\$.00	\$ 6380.00			\$ 71679.66	\$ 80444.00	\$ 8764.34-	10.9-	\$ 80444.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 1841.74-	\$ 4533.00	\$ 6374.74-			\$ 35373.08-	\$ 44180.00-	\$ 8806.92	11.0	\$ 26048.00-