



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 23, 2016

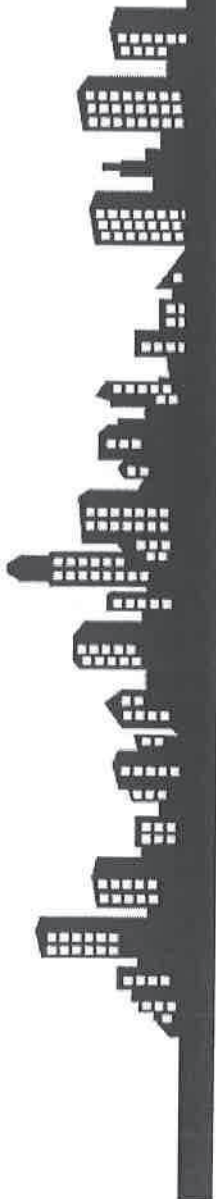
You will find enclosed the financial statement for the period ending:

1/31/16	<input type="checkbox"/>	7/31/16	<input checked="" type="checkbox"/>
2/29/16	<input type="checkbox"/>	8/31/16	<input 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 \$141k in operating income which is .1% above anticipated. The association has contributed \$31k to reserves. Accounts receivable is \$5k (same as last month) of which \$507 is considered doubtful accounts receivable. The association has \$190k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$65k 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. Roof repairs are over budget year to date. All facility expenses are below budget year to date.
4. Office/admin is over budget year to date. Insurance is slightly over budget. All other





Community Management, Inc.

- general and administrative expenses are below budget year to date.
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 \$15,802.

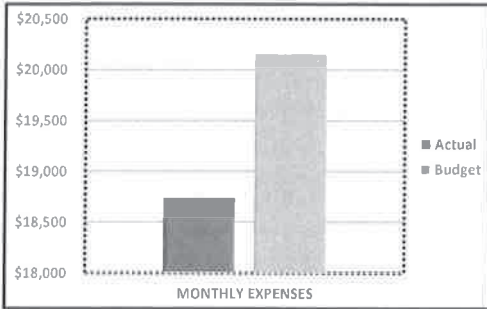
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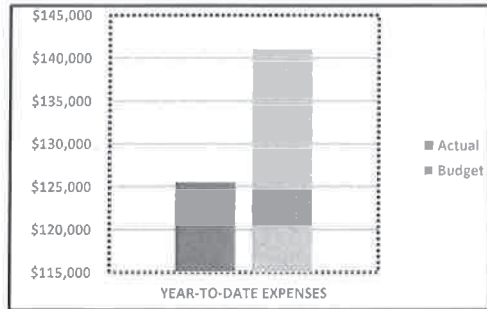
# Millridge HOA

Operating Analysis  
Period Ending: July 31, 2016



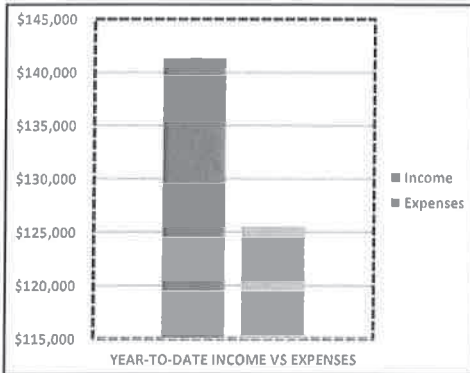
**MONTHLY EXPENSES**

Actual: \$ 18,738.01  
 Budgeted: 20,164.41  
 Variance: \$ (1,426.40)  
 % Above/(Below): 7% ↓



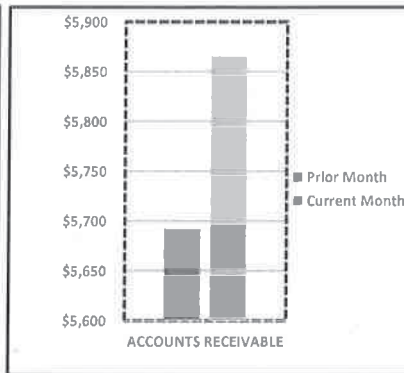
**YEAR-TO-DATE EXPENSES**

Actual: \$ 125,527.04  
 Budgeted: 141,150.87  
 Variance: \$ (15,623.83)  
 % Above/(Below): 11% ↓



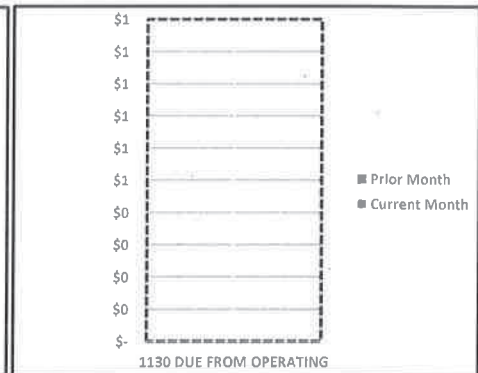
**YEAR-TO-DATE INCOME VS EXPENSES**

Income: \$ 141,329.99  
 Expenses: \$ 125,527.04  
 Income (Expense): \$ 15,802.95  
 Change 11% ↑



**ACCOUNTS RECEIVABLE**

Prior Month: \$ 5,692.59  
 Current Month \$ 5,866.32  
 Increase (Dec): \$ 173.73  
 Change 3% ↑



**1130 DUE FROM OPERATING**

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

**Millridge HOA**

**Balance Sheet For The Period Ended July 31, 2016**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	4,464.57
1140	Accounts Receivable		5,866.32
1142	Doubtful Accounts Receivable		(507.45)
1265	Prepaid Insurance		4,701.00

**TOTAL CURRENT ASSETS** \$ 14,524.44

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	62,520.25
1908	Replacement Reserve		127,988.12

**TOTAL FUNDS** \$ 190,508.37

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** \$ 205,032.81

Millridge HOA

Balance Sheet For The Period Ended July 31, 2016

LIABILITIES & EQUITY

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	177.61
2101	Accrued Accounts Payable		8,968.03
2140	Prepaid A/R		6,632.21

**TOTAL CURRENT LIABILITIES** \$ 15,777.85

**LONG TERM LIABILITIES**

**TOTAL LONG TERM LIABILITIES** \$ .00

**TOTAL LIABILITIES** \$ 15,777.85

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	161,519.46
	Current Year Addition		<u>(33,531.34)</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	127,988.12

3145	Undesignated Operating Fund	\$	45,463.89
	Current Year Addition		<u>15,802.95</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	61,266.84

**TOTAL MEMBERS' EQUITY** \$ 189,254.96

**TOTAL LIABILITIES AND EQUITY** \$ 205,032.81

**Millridge HOA**

For the month ended July 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
<b>Millridge HOA - Op</b>									
<b>Income</b>									
\$ 20094.00	\$ 20079.06	\$ 14.94	5000	Homeowners' Fees	\$ 140658.00	\$ 140553.42	\$ 104.58	.1 %	\$ 240948.72
31.05-	41.67	72.72-	5230	Clubhouse	362.15	291.69	70.46	24.2	500.00
.00	.00	.00	5305	Key	50.00	.00	50.00	.0	.00
3.09	2.00	1.09	5830	Interest	27.22	14.00	13.22	94.4	24.00
77.60	41.67	35.93	5845	Late Charges	232.62	291.69	59.07-	20.3-	500.00
<hr/>					<hr/>				
\$ 20143.64	\$ 20164.40	\$ 20.76-			\$ 141329.99	\$ 141150.80	\$ 179.19	.1 %	\$ 241972.72
<b>Expenses</b>									
<b>Utilities</b>									
\$ 416.67	\$ 416.67	\$ .00	6060	Electric	\$ 2178.08	\$ 2916.69	\$ 738.61-	25.3-	\$ 5000.00
1441.67	1441.67	.00	6090	Garbage	10155.47	10091.69	63.78	.6	17300.00
187.50	187.50	.00	6105	Gas	904.93	1312.50	407.57-	31.1-	2250.00
3772.26	4225.00	452.74-	6150	Sewer	28472.05	29575.00	1102.95-	3.7-	50700.00
3713.02	2566.67	1146.35	6195	Water	14017.24	17966.69	3949.45-	22.0-	30800.00
.00	50.00	50.00-	6225	Plumbing Maintenance	587.00	350.00	237.00	67.7	600.00
<b>Facility</b>									
.00	583.33	583.33-	6540	Gutter/Downspout	2729.00	4083.31	1354.31-	33.2-	7000.00
8.95	12.50	3.55-	6585	General Maint Supplies	48.48	87.50	39.02-	44.6-	150.00
.00	62.50	62.50-	6675	Pest Control	.00	437.50	437.50-	100.0-	750.00
484.79	914.17	429.38-	6690	Property Maintenance	5945.68	6399.19	453.51-	7.1-	10970.00
.00	208.33	208.33-	6735	Roof Repair	1635.00	1458.31	176.69	12.1	2500.00
<b>General &amp; Administrative</b>									
81.52	250.00	168.48-	7105	Office/Admin Exp - CMI	1846.32	1750.00	96.32	5.5	3000.00
.00	62.50	62.50-	7120	Consultants	.00	437.50	437.50-	100.0-	750.00
2083.78	2081.78	2.00	7225	Insurance	14586.46	14572.46	14.00	.1	24981.40
1078.00	250.00	828.00-	7255	Legal	1428.00	1750.00	322.00-	18.4-	3000.00
.00	75.43	75.43-	7285	Management	.00	528.01	528.01-	100.0-	905.12
1969.35	1969.35	.00	7300	Management Fee	13785.45	13785.45	.00	.0	23632.20
68.50	35.00	33.50	7330	Office/Admin Exp - HOA	123.50	245.00	121.50-	49.6-	420.00
50.00	50.00	.00	7375	Website Expense	350.00	350.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	610.00	2625.00	2015.00-	76.8-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	2916.69	2916.69-	100.0-	5000.00
<b>Landscaping</b>									
.00	166.67	166.67-	7630	Sprinkler System Repair	2814.00	1166.69	1647.31	141.2	2000.00
2727.00	2622.00	105.00	7675	Landscape Maintenance	17933.00	18354.00	421.00-	2.3-	31464.00
640.00	300.00	340.00	7690	Landscape Miscellaneous	2656.00	2100.00	556.00	26.5	3600.00
<b>Staffing</b>									
<b>Recreation</b>									
.00	50.00	50.00-	8455	Clubhouse Expense	406.48	350.00	56.48	16.1	600.00
.00	791.67	791.67-	8530	Swimming Pool Maintenance	2314.90	5541.69	3226.79-	58.2-	9500.00
<hr/>					<hr/>				
\$ 18738.01	\$ 20164.41	\$ 1426.40-			\$ 125527.04	\$ 141150.87	\$ 15623.83-	11.1-	\$ 241972.72
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 1405.63	\$ .01-	\$ 1405.64			\$ 15802.95	\$ .07-	\$ 15803.02	11.2	\$ .00

**Millridge HOA**

For the month ended July 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
<b>Millridge HOA - Reserves</b>									
<b>Income</b>									
\$ 4533.00	\$ 4533.00	\$ .00	5000	Homeowners' Fees	\$ 31731.00	\$ 31731.00	\$ .00	.0 %	\$ 54396.00
5.66	.00	5.66	5830	Interest	37.32	.00	37.32	.0	.00
\$ 4538.66	\$ 4533.00	\$ 5.66			\$ 31768.32	\$ 31731.00	\$ 37.32	.1 %	\$ 54396.00
<b>Expenses</b>									
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
.00	.00	.00	6540	Gutter/Downspout	18852.30	.00	18852.30	.0	.00
2626.36	.00	2626.36	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
.00	.00	.00	7780	Tree	3020.00	.00	3020.00	.0	.00
Staffing									
Recreation									
1875.00	.00	1875.00	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
\$ 4501.36	\$ .00	\$ 4501.36			\$ 65299.66	\$ 80444.00	\$ 15144.34-	18.8-	\$ 80444.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 37.30	\$ 4533.00	\$ 4495.70-			\$ 33531.34-	\$ 48713.00-	\$ 15181.66	18.9	\$ 26048.00-