



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: October 21, 2016

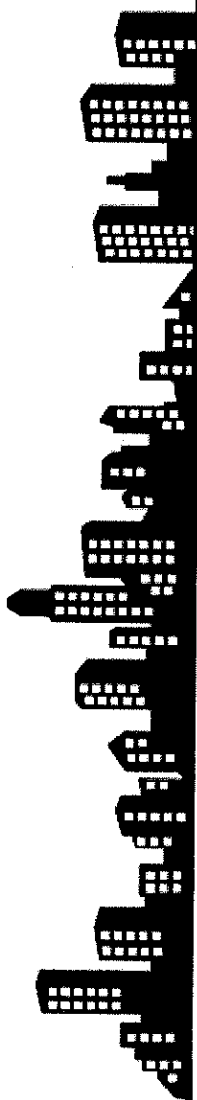
You will find enclosed the financial statement for the period ending:

1/31/16	[]	7/31/16	[]
2/29/16	[]	8/31/16	[]
3/31/16	[]	9/30/16	[x]
4/30/16	[]	10/31/16	[]
5/31/16	[]	11/30/16	[]
6/30/16	[]	12/31/16	[]

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

Community Manager's Remarks:

1. Year to date, the association has assessed \$181k in operating income which is .2% above anticipated. The association has contributed \$40k to reserves. Accounts receivable is \$4k (same as last month) of which \$507 is considered doubtful accounts receivable. The association has \$199k 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. Gas is over budget. Plumbing repairs are over budget. All other utility expenses are below budget year to date.
3. Pest control is over budget. All other facility expenses are below budget year to date.
4. Insurance is slightly over budget. Office admin expense is over budget. All other

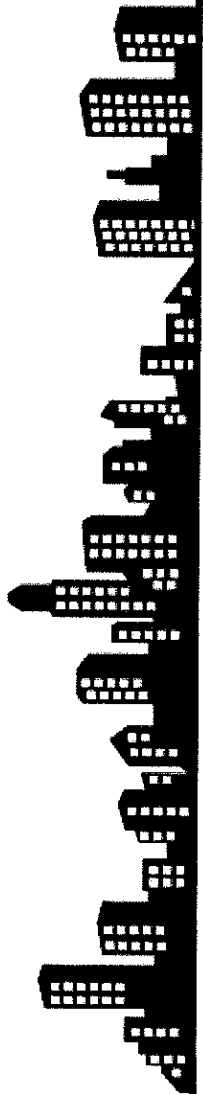




Community Management, Inc.

- 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. All other staffing and recreations expenses are below budget year to date.
 7. Overall, year to date operating expenses are running 7.3% below budget. Year to date, total operating income exceeds total operating expense by \$13,512.

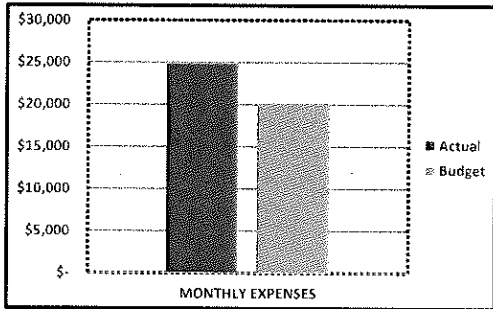
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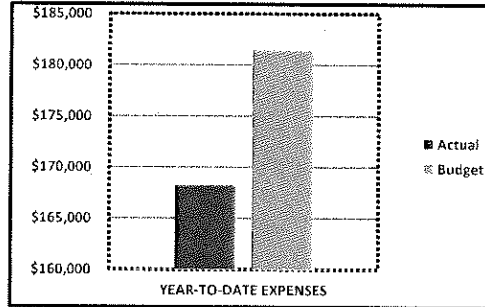
Millridge HOA

Operating Analysis
Period Ending: September 30, 2016



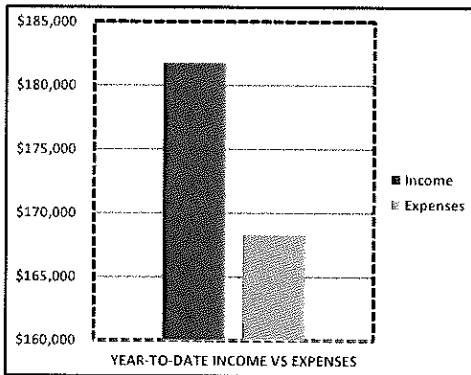
MONTHLY EXPENSES

Actual: \$ 24,847.71
 Budgeted: 20,164.41
 Variance: \$ 4,683.30
 % Above/(Below): 23% ↑



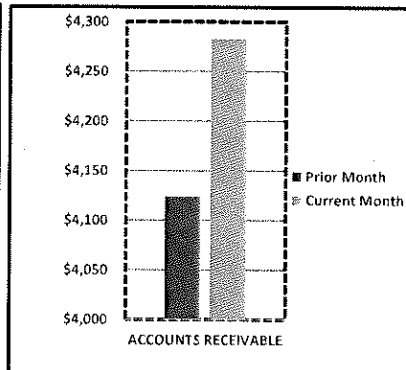
YEAR-TO-DATE EXPENSES

Actual: \$ 168,258.06
 Budgeted: 181,479.69
 Variance: \$ (13,221.63)
 % Above/(Below): 7% ↓



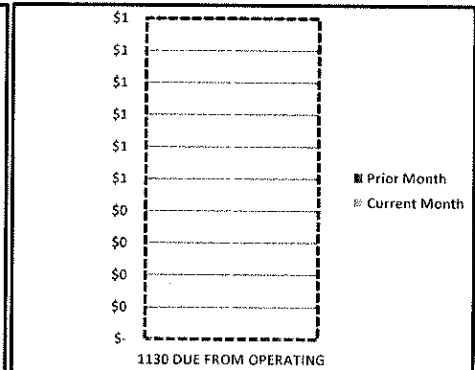
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 181,771.05
 Expenses: \$ 168,258.06
 Income (Expense): \$ 13,512.99
 Change 7% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 4,124.15
 Current Month \$ 4,282.81
 Increase (Dec): \$ 158.66
 Change 4% ↑



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended September 30, 2016

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	8,277.81
1140	Accounts Receivable		4,282.81
1142	Doubtful Accounts Receivable		(507.45)
1265	Prepaid Insurance		4,205.60
TOTAL CURRENT ASSETS			\$ 16,258.77

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	68,905.90
1908	Replacement Reserve		130,684.63
TOTAL FUNDS			\$ 199,590.53

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS **\$ 215,849.30**

Millridge HOA

Balance Sheet For The Period Ended September 30, 2016

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	8,549.89
2101	Accrued Accounts Payable		6,791.67
2140	Prepaid A/R		10,846.23

TOTAL CURRENT LIABILITIES \$ 26,187.79

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 26,187.79

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	161,519.46
	Current Year Addition		<u>(30,834.83)</u>
	TOTAL RESERVES (DESIGNATED)	\$	130,684.63

3145	Undesignated Operating Fund	\$	45,463.89
	Current Year Addition		<u>13,512.99</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	58,976.88

TOTAL MEMBERS' EQUITY \$ 189,661.51

TOTAL LIABILITIES AND EQUITY \$ 215,849.30

Millridge HOA

For the month ended September 30, 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	\$ 180846.00	\$ 180711.54	\$ 134.46	.1 %	\$ 240948.72
87.85	41.67	46.18	5230	Clubhouse	500.00	375.03	124.97	33.3	500.00
.00	.00	.00	5305	Key	50.00	.00	50.00	.0	.00
3.36	2.00	1.36	5830	Interest	33.70	18.00	15.70	87.2	24.00
77.64	41.67	35.97	5845	Late Charges	341.35	375.03	33.68-	9.0-	500.00
<hr/>									
\$ 20262.85	\$ 20164.40	\$ 98.45			\$ 181771.05	\$ 181479.60	\$ 291.45	.2 %	\$ 241972.72
Expenses									
Utilities									
\$ 768.60	\$ 416.67	\$ 351.93	6060	Electric	\$ 3599.99	\$ 3750.03	\$ 150.04-	4.0- %	\$ 5000.00
1440.29	1441.67	1.38-	6090	Garbage	12992.09	12975.03	17.06	.1	17300.00
521.55	187.50	334.05	6105	Gas	1968.97	1687.50	281.47	16.7	2250.00
4060.71	4225.00	164.29-	6150	Sewer	36757.76	38025.00	1267.24-	3.3-	50700.00
5266.87	2566.67	2700.20	6195	Water	21850.78	23100.03	1249.25-	5.4-	30800.00
.00	50.00	50.00-	6225	Plumbing Maintenance	587.00	450.00	137.00	30.4	600.00
Facility									
765.00	583.33	181.67	6540	Gutter/Downspout	3494.00	5249.97	1755.97-	33.4-	7000.00
.00	12.50	12.50-	6585	General Maint Supplies	68.42	112.50	44.08-	39.2-	150.00
1200.00	62.50	1137.50	6675	Pest Control	1200.00	562.50	637.50	113.3	750.00
991.00	914.17	76.83	6690	Property Maintenance	6936.68	8227.53	1290.85-	15.7-	10970.00
.00	208.33	208.33-	6735	Roof Repair	1635.00	1874.97	239.97-	12.8-	2500.00
General & Administrative									
68.57	250.00	181.43-	7105	Office/Admin Exp - CMI	1989.91	2250.00	260.09-	11.6-	3000.00
.00	62.50	62.50-	7120	Consultants	.00	562.50	562.50-	100.0-	750.00
2083.78	2081.78	2.00	7225	Insurance	18754.02	18736.02	18.00	.1	24981.40
.00	250.00	250.00-	7255	Legal	1484.00	2250.00	766.00-	34.0-	3000.00
.00	75.43	75.43-	7285	Management	.00	678.87	678.87-	100.0-	905.12
1969.35	1969.35	.00	7300	Management Fee	17724.15	17724.15	.00	.0	23632.20
309.47	35.00	274.47	7330	Office/Admin Exp - HOA	442.97	315.00	127.97	40.6	420.00
50.00	50.00	.00	7375	Website Expense	450.00	450.00	.00	.0	600.00
290.00	375.00	85.00-	7465	Tax, License, Fees & Audit	915.00	3375.00	2460.00-	72.9-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	3750.03	3750.03-	100.0-	5000.00
Landscaping									
97.00	166.67	69.67-	7630	Sprinkler System Repair	2911.00	1500.03	1410.97	94.1	2000.00
2727.00	2622.00	105.00	7675	Landscape Maintenance	23387.00	23598.00	211.00-	.9-	31464.00
.00	300.00	300.00-	7690	Landscape Miscellaneous	3121.00	2700.00	421.00	15.6	3600.00
Staffing									
Recreation									
31.48-	50.00	81.48-	8455	Clubhouse Expense	450.00	450.00	.00	.0	600.00
2270.00	791.67	1478.33	8530	Swimming Pool Maintenance	5538.32	7125.03	1586.71-	22.3-	9500.00
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\$ 24847.71	\$ 20164.41	\$ 4683.30			\$ 168258.06	\$ 181479.69	\$ 13221.63-	7.3- %	\$ 241972.72
Current Period Net Activity:					YTD Net Activity:				
\$ 4584.86-	.01-	\$ 4584.85-			\$ 13512.99	\$.09-	13513.08	7.5	\$.00

Millridge HOA

For the month ended September 30, 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	\$ 40797.00	\$ 40797.00	\$.00	.0 %	\$ 54396.00
5.25	.00	5.25	5830	Interest	47.83	.00	47.83	.0	.00
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\$ 4538.25	\$ 4533.00	\$ 5.25			\$ 40844.83	\$ 40797.00	\$ 47.83	.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
.00	.00	.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
.00	.00	.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
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\$.00	\$.00	\$.00			\$ 71679.66	\$ 80444.00	\$ 8764.34-	10.9-	\$ 80444.00
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Current Period Net Activity:					YTD Net Activity:				
\$ 4538.25	\$ 4533.00	\$ 5.25			\$ 30834.83-	\$ 39647.00-	\$ 8812.17	11.0	\$ 26048.00-