



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: March 21, 2017

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

1/31/17	[]	7/31/17	[]
2/28/17	[x]	8/31/17	[]
3/31/17	[]	9/30/17	[]
4/30/17	[]	10/31/17	[]
5/31/17	[]	11/30/17	[]
6/30/17	[]	12/31/17	[]

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

Community Manager's Remarks:

1. Year to date, the association has assessed \$42k in operating income which is .3% below anticipated. The association has contributed \$7k to reserves. Accounts receivable is \$4k (same as last month) of which \$715 is considered doubtful accounts receivable. The association has \$215k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$4k from the replacement reserve account.
2. Electric is over budget. All other utility expenses are below budget year to date.
3. General maintenance and pest control are over budget. Property maintenance is over budget. Roof repair is over budget due to roof repairs being performed on the property. All other facility expenses are below budget year to date.
4. Insurance is slightly over budget. All other general and administrative expenses are





Community Management, Inc.

- below budget year to date.
5. Landscape miscellaneous is over budget. All other landscape expenses are below budget year to date.
 6. All staffing and recreations expenses are below budget year to date.
 7. Overall, year to date operating expenses are running 3.3% below budget. Year to date, total operating income exceeds total operating expense by \$1,283.

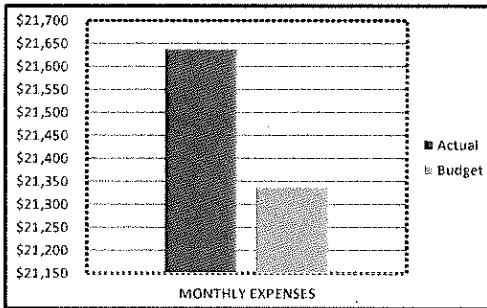
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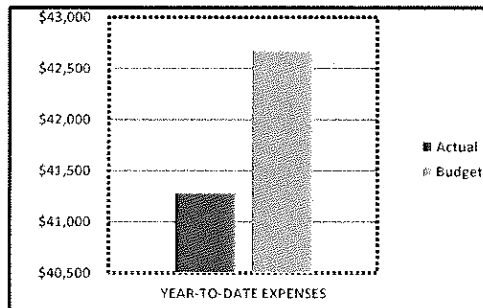


Millridge HOA

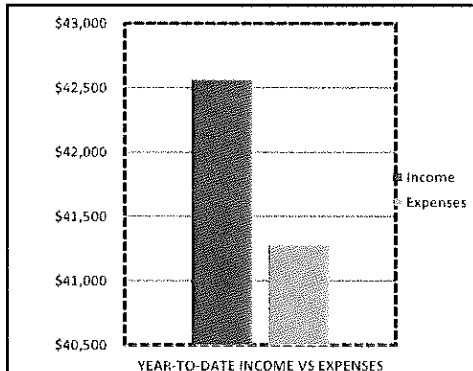
Operating Analysis
 Period Ending: February 28, 2017



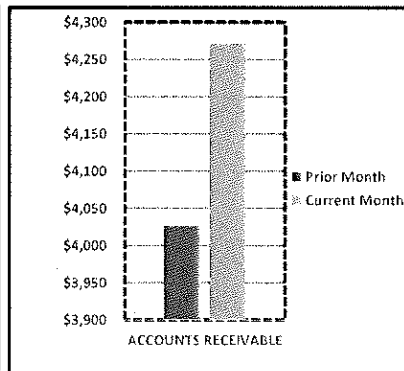
MONTHLY EXPENSES
 Actual: \$ 21,637.80
 Budgeted: 21,337.06
 Variance: \$ 300.74
 % Above/(Below): 1% ↑



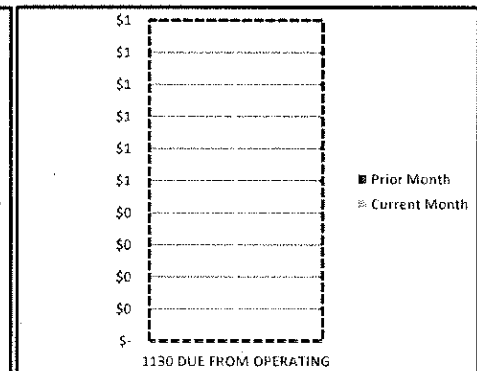
YEAR-TO-DATE EXPENSES
 Actual: \$ 41,281.00
 Budgeted: 42,674.12
 Variance: \$ (1,393.12)
 % Above/(Below): 3% ↓



YEAR-TO-DATE INCOME VS EXPENSES
 Income: \$ 42,564.69
 Expenses: \$ 41,281.00
 Income (Expense): \$ 1,283.69
 Change 3% ↑



ACCOUNTS RECEIVABLE
 Prior Month: \$ 4,026.92
 Current Month \$ 4,270.96
 Increase (Dec): \$ 244.04
 Change 6% ↑



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

Millridge HOA

Balance Sheet For The Period Ended February 28, 2017

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	11,460.56
1140	Accounts Receivable		4,270.96
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		5,895.84

TOTAL CURRENT ASSETS \$ 20,912.06

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	68,356.50
1908	Replacement Reserve		146,975.24

TOTAL FUNDS \$ 215,331.74

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **236,243.80**

Millridge HOA

Balance Sheet For The Period Ended February 28, 2017

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	2,604.15
2101	Accrued Accounts Payable		15,379.99
2140	Prepaid A/R		9,003.72

TOTAL CURRENT LIABILITIES \$ 26,987.86

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 26,987.86

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	143,475.84
	Current Year Addition		<u>3,499.40</u>
	TOTAL RESERVES (DESIGNATED)	\$	146,975.24

3145	Undesignated Operating Fund	\$	60,997.01
	Current Year Addition		<u>1,283.69</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>62,280.70</u>

TOTAL MEMBERS' EQUITY \$ 209,255.94

TOTAL LIABILITIES AND EQUITY \$ 236,243.80

Millridge HOA

For the month ended February 28, 2017

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 21231.33	\$ 21253.40	\$ 22.07-	5000	Homeowners' Fees	\$ 42462.66	\$ 42506.80	\$ 44.14-	.1-%	\$ 255040.80
.00	41.67	41.67-	5230	Clubhouse	1.74	83.34	81.60-	97.9-	500.00
2.79	3.67	.88-	5830	Interest	5.90	7.34	1.44-	19.6-	44.04
1.18	38.33	37.15-	5845	Late Charges	94.39	76.66	17.73	23.1	459.96
<hr/>					<hr/>				
\$ 21235.30	\$ 21337.07	\$ 101.77-			\$ 42564.69	\$ 42674.14	\$ 109.45-	.3-%	\$ 256044.80
Expenses									
Utilities									
\$ 385.91	\$ 425.00	\$ 39.09-	6060	Electric	\$ 895.64	\$ 850.00	\$ 45.64	5.4 %	\$ 5100.00
2903.00	1470.50	1432.50	6090	Garbage	2903.00	2941.00	38.00-	1.3-	17646.00
15.52	184.50	168.98-	6105	Gas	31.04	369.00	337.96-	91.6-	2214.00
4309.50	4309.50	.00	6150	Sewer	8464.83	8619.00	154.17-	1.8-	51714.00
2938.83	2938.83	.00	6195	Water	4476.10	5877.66	1401.56-	23.8-	35266.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	133.34	133.34-	100.0-	800.00
Facility									
368.30	583.33	215.03-	6540	Gutter/Downspout	368.30	1166.66	798.36-	68.4-	7000.00
62.91	20.83	42.08	6585	General Maint Supplies	95.87	41.66	54.21	130.1	250.00
280.00	280.00	.00	6675	Pest Control	280.00	560.00	280.00-	50.0-	3360.00
325.00	872.50	547.50-	6690	Property Maintenance	4706.50	1745.00	2961.50	169.7	10470.00
1823.00	208.33	1614.67	6735	Roof Repair	1823.00	416.66	1406.34	337.5	2500.00
General & Administrative									
46.55	275.67	229.12-	7105	Office/Admin Exp - CMI	529.46	551.34	21.88-	4.0-	3308.00
.00	62.50	62.50-	7120	Consultants	.00	125.00	125.00-	100.0-	750.00
2082.63	2081.47	1.16	7225	Insurance	4165.26	4162.94	2.32	.1	24977.60
84.00	250.00	166.00-	7255	Legal	84.00	500.00	416.00-	83.2-	3000.00
.00	75.42	75.42-	7285	Management	.00	150.84	150.84-	100.0-	905.00
1969.35	2000.85	31.50-	7300	Management Fee	3938.70	4001.70	63.00-	1.6-	24010.20
26.97	45.83	18.86-	7330	Office/Admin Exp - HOA	26.97	91.66	64.69-	70.6-	550.00
100.00	50.00	50.00-	7375	Website Expense	100.00	100.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	585.00	750.00	165.00-	22.0-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	833.34	833.34-	100.0-	5000.00
Landscaping									
.00	308.33	308.33-	7630	Sprinkler System Repair	.00	616.66	616.66-	100.0-	3700.00
2827.00	2827.00	.00	7675	Landscape Maintenance	5654.00	5654.00	.00	.0	33924.00
241.00	325.00	84.00-	7690	Landscape Miscellaneous	845.00	650.00	195.00	30.0	3900.00
Staffing									
Recreation									
.00	50.00	50.00-	8455	Clubhouse Expense	75.00	100.00	25.00-	25.0-	600.00
833.33	833.33	.00	8530	Swimming Pool Maintenance	1233.33	1666.66	433.33-	26.0-	10000.00
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\$ 21637.80	\$ 21337.06	\$ 300.74			\$ 41281.00	\$ 42674.12	\$ 1393.12-	3.3-%	\$ 256044.80
Current Period Net Activity:					YTD Net Activity:				
\$ 402.50-	.01	\$ 402.51-			\$ 1283.69	\$.02	\$ 1283.67	3.0	\$.00

Millridge HOA

For the month ended February 28, 2017

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 3749.85	\$ 3749.85	.00	5000	Homeowners' Fees	\$ 7499.70	\$ 7499.70	.00	.0 %	\$ 44998.20
5.58	.00	5.58	5830	Interest	11.70	.00	11.70	.0	.00
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\$ 3755.43	\$ 3749.85	\$ 5.58			\$ 7511.40	\$ 7499.70	\$ 11.70	.2 %	\$ 44998.20
Expenses									
Utilities									
Facility									
\$ 4012.00	.00	\$ 4012.00	6540	Gutter/Downspout	\$ 4012.00	.00	\$ 4012.00	.0 %	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
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\$ 4012.00	.00	\$ 4012.00			\$ 4012.00	.00	\$ 4012.00	.0 %	.00
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 256.57	\$ 3749.85	\$ 4006.42			\$ 3499.40	\$ 7499.70	\$ 4000.30	.2	\$ 44998.20