



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 24, 2018**

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

1/31/18	[ ]	7/31/18	[ ]
2/28/18	[ x ]	8/31/18	[ ]
3/31/18	[ ]	9/30/18	[ ]
4/30/18	[ ]	10/31/18	[ ]
5/31/18	[ ]	11/30/18	[ ]
6/30/18	[ ]	12/31/18	[ ]

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

**Community Manager's Remarks:**

1. Year to date, the association has assessed \$40k in operating income which is .2% below anticipated. The association has contributed \$10k to reserves. Accounts receivable is \$7.1k (up slightly from last month) of which \$715 is considered doubtful accounts receivable. The association has \$233k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$2.8k from the replacement reserve account.
2. Electric is over budget year to date. Sewer is slightly over budget. All other utility expenses are below budget year to date.
3. Gutter downspout is over budget due to a recent cleaning. Roof repair is slightly over budget. All other facility expenses are below budget year to date.
4. Office admin CMI is over budget, but the expenses/invoices are going to be



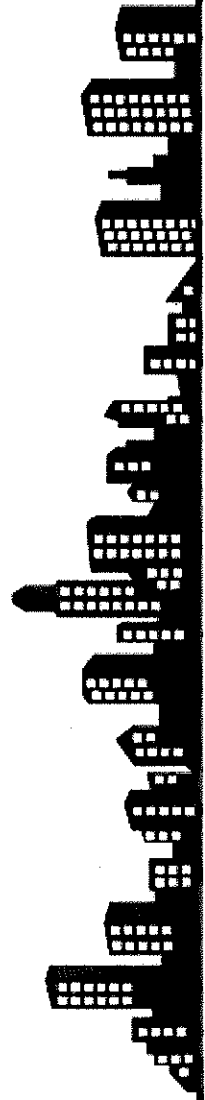


Community Management, Inc.

adjusted. Consultants is over budget due to the reserve study update. Office admin HOA is over budget. Licenses tax fee and audit are over budget. All other general and administrative expenses are 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 9.9% over budget. Year to date, total operating expense exceeds total operating income by \$4,143.

SM/p





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**APPROVED**

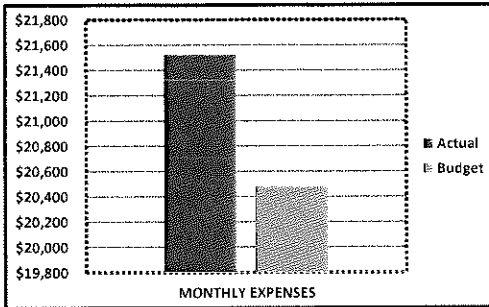
**MAR 24 2018**

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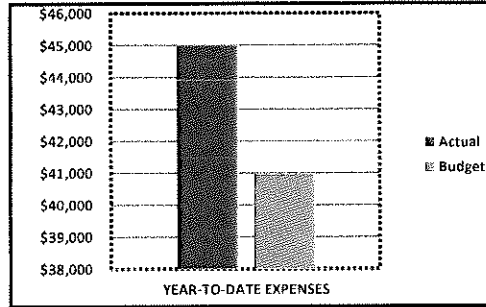
# Millridge HOA

Operating Analysis  
Period Ending: February 28, 2018



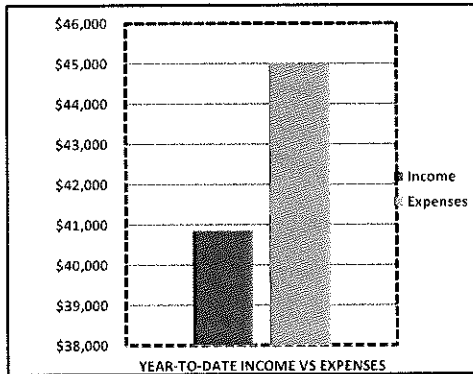
**MONTHLY EXPENSES**

Actual: \$ 21,524.55  
 Budgeted: 20,476.01  
 Variance: \$ 1,048.54  
 % Above/(Below): 5% ↑



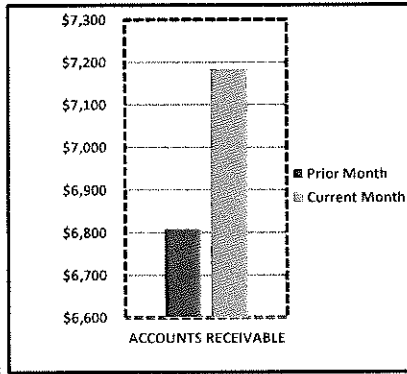
**YEAR-TO-DATE EXPENSES**

Actual: \$ 44,995.93  
 Budgeted: 40,952.02  
 Variance: \$ 4,043.91  
 % Above/(Below): 10% ↑



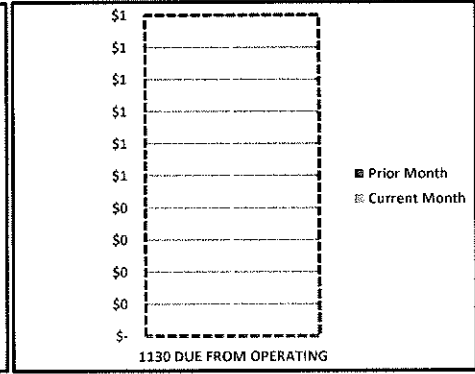
**YEAR-TO-DATE INCOME VS EXPENSES**

Income: \$ 40,852.33  
 Expenses: \$ 44,995.93  
 Income (Expense): \$ (4,143.60)  
 Change 10% ↓



**ACCOUNTS RECEIVABLE**

Prior Month: \$ 6,808.67  
 Current Month \$ 7,183.48  
 Increase (Dec): \$ 374.81  
 Change 6% ↑



**1130 DUE FROM OPERATING**

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



# Millridge HOA

Operating Analysis  
Period Ending: February 28, 2018

## Definitions for Balance Sheet Accounts

**1000 Cash In Bank:** This account represents the balances in the Association's checking account as of the end of the financial period.

**1140 Accounts Receivable:** Fees owed to the Association as of the end of the financial period, usually late or delinquent assessments.

**1235 Prepaid Expenses:** Amounts pre-paid for expenses like fire protection, maintenance/monitoring contract, and elevator maintenance contract.

**1265 Prepaid Insurance:** Amounts paid ahead of the current month in insurance premiums. Oftentimes, certain premiums are paid yearly.

**1790 General Operating:** Operating funds set aside for seasonal and unexpected expenses. If this account goes into a negative position, it becomes account 1130 and means you have borrowed from reserves to pay operating expense.

**1908 Replacement Reserve:** Amounts in your reserve account.

**2100 Accounts Payable:** Expenses for the month of the financial statement which were unpaid at end of previous month (paid in the following month). For example, a utility invoice received in June, but for utilities used in the month of May.

**2140 Prepaid Account Receivables (A/R):** Assessments paid in advance of the assessment date during the financial reporting period, even if they are paid only one day in advance.

**3100 Designated Replacement:** The top amount represents the amount in your Reserve Account as of the prior year end. The bottom number represents change in amounts to the Reserve Account in the current year.

**3145 Undesignated Operating Fund:** The top figure is the net carry-forward cumulative profit of the association as of the prior year-end. The bottom number is the amount of expenses over revenue for the current year.

Please note; there are two income and expense statements. The first one is for operating expenses and the second is for reserve expenses.

**Millridge HOA**

**Balance Sheet For The Period Ended February 28, 2018**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	2,313.15
1140	Accounts Receivable		7,183.48
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		6,487.75
<b>TOTAL CURRENT ASSETS</b>			<b>\$ <u>15,269.08</u></b>

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	92,587.93
1908	Replacement Reserve		141,100.14
<b>TOTAL FUNDS</b>			<b>\$ <u>233,688.07</u></b>

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** **\$ 248,957.15**

**Millridge HOA**

**Balance Sheet For The Period Ended February 28, 2018**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	2,746.33
2101	Accrued Accounts Payable		15,880.50
2140	Prepaid A/R		11,319.98
2190	Insurance Proceeds Payable		(1,377.34)

**TOTAL CURRENT LIABILITIES** \$ 28,569.47

**LONG TERM LIABILITIES**

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

**TOTAL LIABILITIES** \$ 28,569.47

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	133,681.58
	Current Year Addition		<u>7,418.56</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	141,100.14

3145	Undesignated Operating Fund	\$	83,431.14
	Current Year Addition		<u>(4,143.60)</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	<u>79,287.54</u>

**TOTAL MEMBERS' EQUITY** \$ 220,387.68

**TOTAL LIABILITIES AND EQUITY** \$ 248,957.15

**Millridge HOA**

**For the month ended February 28, 2018**

<b>Current Actual \$</b>	<b>Current Budget</b>	<b>Current Var \$</b>	<b>Acct #</b>	<b>Account Title</b>	<b>YTD Actual \$</b>	<b>YTD Budget \$</b>	<b>YTD Var \$</b>	<b>YTD VAR %</b>	<b>Annual Budget \$</b>
<b>Millridge HOA - Op</b>									
<b>Revenue</b>									
\$ 20392.37	\$ 20392.33	\$ .04	5000	Homeowners' Fees	\$ 40784.74	\$ 40784.66	\$ .08	.0 %	\$ 244707.96
.00	41.67	41.67-	5230	Clubhouse	.00	83.34	83.34-	100.0-	500.00
10.67	3.67	7.00	5830	Interest	22.42	7.34	15.08	205.4	44.00
62.15	38.33	23.82	5845	Late Charges	30.17	76.66	46.49-	60.6-	460.00
15.00	.00	15.00	5890	Miscellaneous	15.00	.00	15.00	.0	.00
<hr/>									
\$ 20480.19	\$ 20476.00	\$ 4.19			\$ 40852.33	\$ 40952.00	\$ 99.67-	.2- %	\$ 245711.96
<b>Expenses</b>									
<b>Utilities</b>									
\$ 450.00	\$ 450.00	\$ .00	6060	Electric	\$ 941.57	\$ 900.00	\$ 41.57	4.6 %	\$ 5400.00
1449.00	1470.50	21.50-	6090	Garbage	2868.00	2941.00	73.00-	2.5-	17646.00
141.67	141.67	.00	6105	Gas	157.29	283.34	126.05-	44.5-	1700.00
4208.33	4208.33	.00	6150	Sewer	8469.01	8416.66	52.35	.6	50500.00
3041.67	3041.67	.00	6195	Water	4781.42	6083.34	1301.92-	21.4-	36500.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	133.34	133.34-	100.0-	800.00
<b>Facility</b>									
525.00	308.33	216.67	6540	Gutter/Downspout	5025.00	616.66	4408.34	714.9	3700.00
.00	25.00	25.00-	6585	General Maint Supplies	.00	50.00	50.00-	100.0-	300.00
140.00	140.00	.00	6675	Pest Control	280.00	280.00	.00	.0	1680.00
1000.26	833.33	166.93	6690	Property Maintenance	1000.26	1666.66	666.40-	40.0-	10000.00
525.00	416.67	108.33	6735	Roof Repair	835.00	833.34	1.66	.2	5000.00
<b>General &amp; Administrative</b>									
380.90	166.67	214.23	7105	Office/Admin Exp - CMI	1245.25	333.34	911.91	273.6	2000.00
1750.00	145.83	1604.17	7120	Consultants	1750.00	291.66	1458.34	500.0	1750.00
2272.74	2274.33	1.59-	7225	Insurance	4545.48	4548.66	3.18-	.1-	27291.96
.00	125.00	125.00-	7255	Legal	126.00	250.00	124.00-	49.6-	1500.00
.00	41.67	41.67-	7285	Management	.00	83.34	83.34-	100.0-	500.00
2019.00	2019.00	.00	7300	Management Fee	4038.00	4038.00	.00	.0	24228.00
172.98	41.67	131.31	7330	Office/Admin Exp - HOA	172.98	83.34	89.64	107.6	500.00
50.00	50.00	.00	7375	Website Expense	100.00	100.00	.00	.0	600.00
15.00	250.00	235.00-	7465	Tax, License, Fees & Audit	541.00	500.00	41.00	8.2	3000.00
.00	60.00	60.00-	7480	Uncollectible Fees	.00	120.00	120.00-	100.0-	720.00
<b>Landscaping</b>									
.00	250.00	250.00-	7630	Sprinkler System Repair	.00	500.00	500.00-	100.0-	3000.00
2827.00	2983.00	156.00-	7675	Landscape Maintenance	5810.00	5966.00	156.00-	2.6-	35796.00
156.00	250.00	94.00-	7690	Landscape Miscellaneous	1243.00	500.00	743.00	148.6	3000.00
<b>Staffing</b>									
<b>Recreation</b>									
.00	50.00	50.00-	8455	Clubhouse Expense	.00	100.00	100.00-	100.0-	600.00
400.00	666.67	266.67-	8530	Swimming Pool Maintenance	1066.67	1333.34	266.67-	20.0-	8000.00
<hr/>									
\$ 21524.55	\$ 20476.01	\$ 1048.54			\$ 44995.93	\$ 40952.02	\$ 4043.91	9.9 %	\$ 245711.96
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 1044.36-	.01-	\$ 1044.35-			\$ 4143.60-	\$.02-	4143.58-	10.1-	\$ .00



**Millridge HOA**

For the month ended February 28, 2018

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>Revenue</b>									
\$ 5111.00	\$ 5111.00	\$ .00	5000	Homeowners' Fees	\$ 10222.00	\$ 10222.00	\$ .00	.0 %	\$ 61332.00
16.05	.00	16.05	5830	Interest	33.54	.00	33.54	.0	.00
<hr/>					<hr/>				
\$ 5127.05	\$ 5111.00	\$ 16.05			\$ 10255.54	\$ 10222.00	\$ 33.54	.3 %	\$ 61332.00
<b>Expenses</b>									
				Utilities					
				Facility					
				General & Administrative					
				Landscaping					
				Staffing					
				Recreation					
\$ 2836.98	\$ .00	\$ 2836.98	8530	Swimming Pool Maintenance	\$ 2836.98	\$ .00	\$ 2836.98	.0 %	\$ .00
<hr/>					<hr/>				
\$ 2836.98	\$ .00	\$ 2836.98			\$ 2836.98	\$ .00	\$ 2836.98	.0 %	\$ .00
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 2290.07	\$ 5111.00	\$ 2820.93-			\$ 7418.56	\$ 10222.00	\$ 2803.44-	.3	\$ 61332.00