



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: February 23, 2018

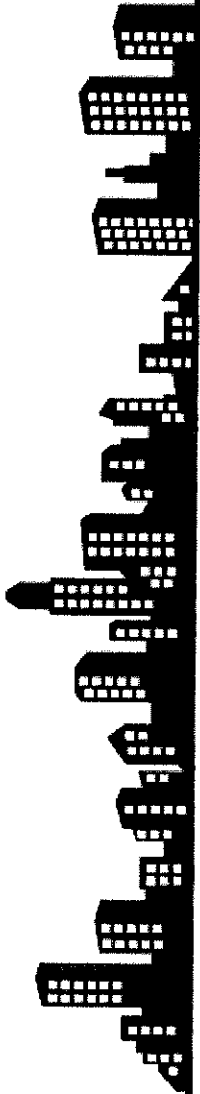
You will find enclosed the financial statement for the period ending:

1/31/18	<input checked="" type="checkbox"/>	7/31/18	<input type="checkbox"/>
2/28/18	<input type="checkbox"/>	8/31/18	<input type="checkbox"/>
3/31/18	<input type="checkbox"/>	9/30/18	<input type="checkbox"/>
4/30/18	<input type="checkbox"/>	10/31/18	<input type="checkbox"/>
5/31/18	<input type="checkbox"/>	11/30/18	<input type="checkbox"/>
6/30/18	<input type="checkbox"/>	12/31/18	<input type="checkbox"/>

Mailed Hand delivered on Emailed to Board

Community Manager's Remarks:

1. Year to date, the association has assessed \$20k in operating income which is .5% below anticipated. The association has contributed \$5k to reserves. Accounts receivable is \$6.8k (up slightly from last month) of which \$715 is considered doubtful accounts receivable. The association has \$228k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$0 from the replacement reserve account.
2. Electric is over budget year to date. Sewer is over budget. All other utility expenses are below budget year to date.
3. Gutter downspout is over budget due to a recent cleaning. All other facility expenses are below budget year to date.
4. Office admin is over budget, but the expenses/invoices are going to be adjusted.



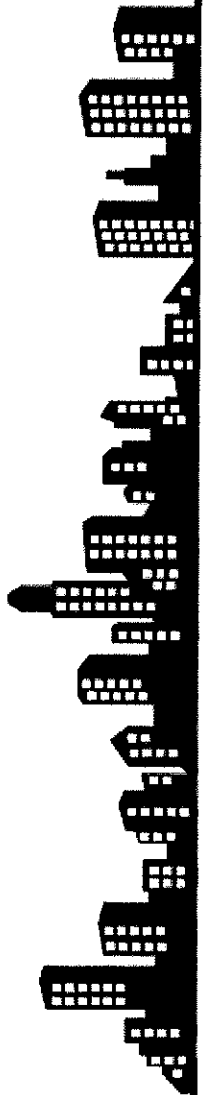


Community Management, Inc.

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 14.6% over budget. Year to date, total operating expense exceeds total operating income by \$3,099.

SM/p





Millridge HOA
Operating Analysis
Period Ending: January 31, 2018

Financial Report Table of Contents

Graphs

- Monthly Expenses
- Year-to-Date Expenses
- Year-to-Date Income vs Expenses
- Accounts Receivable
- 1130 Due from Operating

Definitions

Assets

Liabilities & Equity

Operating Income & Expense

Reserve Income & Expense

Comparative Income Statement

General Ledger

Accounts Receivable-Positive (30-60-90 Day Aged Delinquency by Owner)

Accounts Receivable-Negative (30-60-90 Day Aged Delinquency by Owner)

Accounts Payable

Bank Statements

Investment Statements

Check Register

Bank Reconciliation

Investment Recap

APPROVED

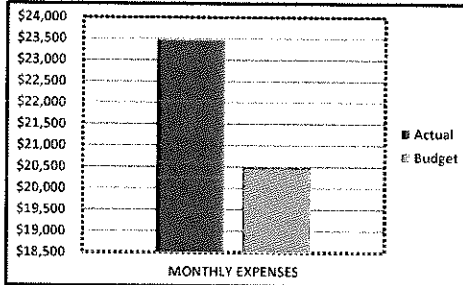
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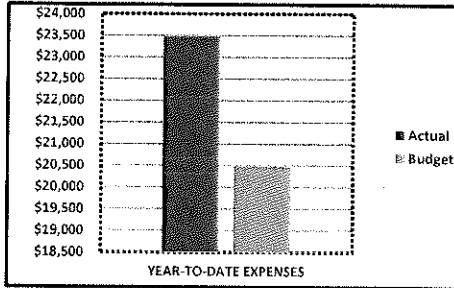
Millridge HOA

Operating Analysis
Period Ending: January 31, 2018



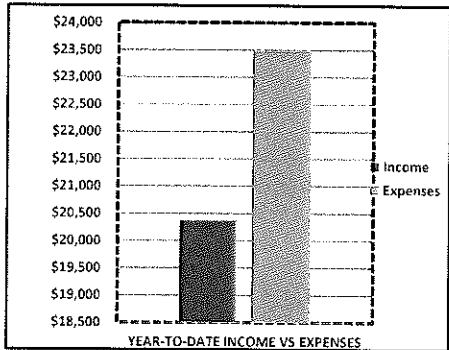
MONTHLY EXPENSES

Actual: \$ 23,471.38
 Budgeted: 20,476.01
 Variance: \$ 2,995.37
 % Above/(Below): 15% ↑



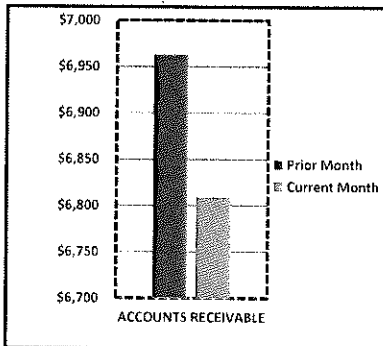
YEAR-TO-DATE EXPENSES

Actual: \$ 23,471.38
 Budgeted: 20,476.01
 Variance: \$ 2,995.37
 % Above/(Below): 15% ↑



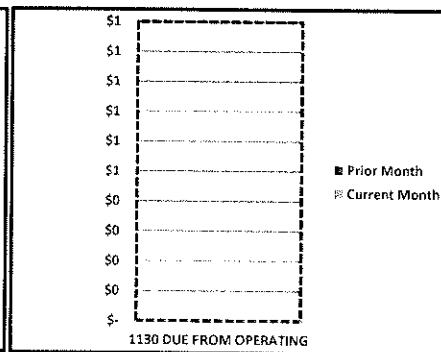
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 20,372.14
 Expenses: \$ 23,471.38
 Income (Expense): \$ (3,099.24)
 Change 15% ↓



ACCOUNTS RECEIVABLE

Prior Month: \$ 6,962.90
 Current Month \$ 6,808.67
 Increase (Dec): \$ (154.23)
 Change 2% ↓



1130 DUE FROM OPERATING

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



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.

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 January 31, 2018

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	8,544.39
1140	Accounts Receivable		6,808.67
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		6,782.96

TOTAL CURRENT ASSETS \$ 21,420.72

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	89,740.41
1908	Replacement Reserve		138,810.07

TOTAL FUNDS \$ 228,550.48

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ 249,971.20

Millridge HOA

Balance Sheet For The Period Ended January 31, 2018

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	3,848.83
2101	Accrued Accounts Payable		8,781.02
2140	Prepaid A/R		11,759.30
2190	Insurance Proceeds Payable		6,440.08

TOTAL CURRENT LIABILITIES \$ 30,829.23

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 30,829.23

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	133,681.58
	Current Year Addition		<u>5,128.49</u>
	TOTAL RESERVES (DESIGNATED)	\$	138,810.07

3145	Undesignated Operating Fund	\$	83,431.14
	Current Year Addition		<u>(3,099.24)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	80,331.90

TOTAL MEMBERS' EQUITY \$ 219,141.97

TOTAL LIABILITIES AND EQUITY \$ 249,971.20

Millridge HOA

For the month ended January 31, 2018

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Revenue									
\$ 20392.37	\$ 20392.33	\$.04	5000	Homeowners' Fees	\$ 20392.37	\$ 20392.33	\$.04	.0 %	\$ 244707.96
.00	41.67	41.67-	5230	Clubhouse	.00	41.67	41.67-	100.0-	500.00
11.75	3.67	8.08	5830	Interest	11.75	3.67	8.08	220.2	44.00
31.98-	38.33	70.31-	5845	Late Charges	31.98-	38.33	70.31-	183.4-	460.00
<hr/>									
\$ 20372.14	\$ 20476.00	\$ 103.86-			\$ 20372.14	\$ 20476.00	\$ 103.86-	.5- %	\$ 245711.96
Expenses									
Utilities									
\$ 491.57	\$ 450.00	\$ 41.57	6060	Electric	\$ 491.57	\$ 450.00	\$ 41.57	9.2 %	\$ 5400.00
1419.00	1470.50	51.50-	6090	Garbage	1419.00	1470.50	51.50-	3.5-	17646.00
15.62	141.67	126.05-	6105	Gas	15.62	141.67	126.05-	89.0-	1700.00
4260.68	4208.33	52.35	6150	Sewer	4260.68	4208.33	52.35	1.2	50500.00
1739.75	3041.67	1301.92-	6195	Water	1739.75	3041.67	1301.92-	42.8-	36500.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	66.67	66.67-	100.0-	800.00
Facility									
4500.00	308.33	4191.67	6540	Gutter/Downspout	4500.00	308.33	4191.67	1359.5	3700.00
.00	25.00	25.00-	6585	General Maint Supplies	.00	25.00	25.00-	100.0-	300.00
140.00	140.00	.00	6675	Pest Control	140.00	140.00	.00	.0	1680.00
.00	833.33	833.33-	6690	Property Maintenance	.00	833.33	833.33-	100.0-	10000.00
310.00	416.67	106.67-	6735	Roof Repair	310.00	416.67	106.67-	25.6-	5000.00
General & Administrative									
864.35	166.67	697.68	7105	Office/Admin Exp - CMI	864.35	166.67	697.68	418.6	2000.00
.00	145.83	145.83-	7120	Consultants	.00	145.83	145.83-	100.0-	1750.00
2272.74	2274.33	1.59-	7225	Insurance	2272.74	2274.33	1.59-	.1-	27291.96
126.00	125.00	1.00	7255	Legal	126.00	125.00	1.00	.8	1500.00
.00	41.67	41.67-	7285	Management	.00	41.67	41.67-	100.0-	500.00
2019.00	2019.00	.00	7300	Management Fee	2019.00	2019.00	.00	.0	24228.00
.00	41.67	41.67-	7330	Office/Admin Exp - HOA	.00	41.67	41.67-	100.0-	500.00
50.00	50.00	.00	7375	Website Expense	50.00	50.00	.00	.0	600.00
526.00	250.00	276.00	7465	Tax, License, Fees & Audit	526.00	250.00	276.00	110.4	3000.00
.00	60.00	60.00-	7480	Uncollectible Fees	.00	60.00	60.00-	100.0-	720.00
Landscaping									
.00	250.00	250.00-	7630	Sprinkler System Repair	.00	250.00	250.00-	100.0-	3000.00
2983.00	2983.00	.00	7675	Landscape Maintenance	2983.00	2983.00	.00	.0	35796.00
1087.00	250.00	837.00	7690	Landscape Miscellaneous	1087.00	250.00	837.00	334.8	3000.00
Staffing									
Recreation									
.00	50.00	50.00-	8455	Clubhouse Expense	.00	50.00	50.00-	100.0-	600.00
666.67	666.67	.00	8530	Swimming Pool Maintenance	666.67	666.67	.00	.0	8000.00
<hr/>									
\$ 23471.38	\$ 20476.01	\$ 2995.37			\$ 23471.38	\$ 20476.01	\$ 2995.37	14.6 %	\$ 245711.96
Current Period Net Activity:									
\$ 3099.24-	.01-	\$ 3099.23-			\$ 3099.24-	.01-	\$ 3099.23-	15.1-	\$.00
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					YTD Net Activity:				
					\$ 3099.24- \$.01- \$ 3099.23- 15.1- \$.00				

Millridge HOA

For the month ended January 31, 2018

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Revenue									
\$ 5111.00	\$ 5111.00	.00	5000	Homeowners' Fees	\$ 5111.00	\$ 5111.00	.00	.0 %	61332.00
17.49	.00	17.49	5830	Interest	17.49	.00	17.49	.0	.00
<hr/>					<hr/>				
\$ 5128.49	\$ 5111.00	17.49			\$ 5128.49	\$ 5111.00	17.49	.3 %	61332.00
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 5128.49	\$ 5111.00	17.49			\$ 5128.49	\$ 5111.00	17.49	.3	\$ 61332.00