



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: June 24, 2018**

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

1/31/18	[ ]	7/31/18	[ ]
2/28/18	[ ]	8/31/18	[ ]
3/31/18	[ ]	9/30/18	[ ]
4/30/18	[ ]	10/31/18	[ ]
5/31/18	[ x ]	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 \$102k in operating income which is .1% below anticipated. The association has contributed \$25k to reserves and has collected \$56k in serial assessments. Accounts receivable is \$8k (up \$3k from last month) of which \$715 is considered doubtful accounts receivable. The association has \$234k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$73k from the replacement reserve account.
2. 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. General maintenance supplies is over budget. All other facility expenses are below budget year to date.





Community Management, Inc.

4. Office admin CMI is over budget. Consultants is over budget due to the reserve study update. Legal is over budget due to advice from the HOA's attorney regarding the assessment. Management is slightly over budget. All other general and administrative expenses are below budget year to date.
5. All other landscape expenses are below budget year to date.
6. All clubhouse and pool expenses are below budget year to date.
7. Overall, year to date operating expenses are running 1.9% below budget. Year to date, total operating income exceeds total operating expense by \$2,047.

SM/p





**Millridge HOA**  
Operating Analysis  
Period Ending: May 31, 2018

## **Financial Report Table of Contents**

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**Investment Statements**

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**APPROVED**

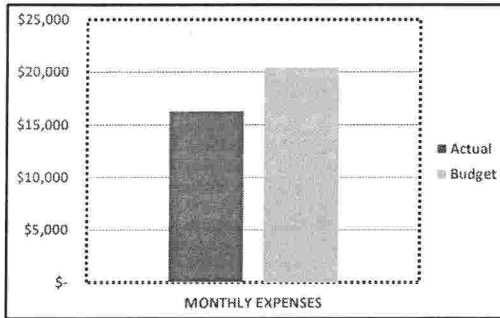
**JUN 22 2018**

**S.M.**



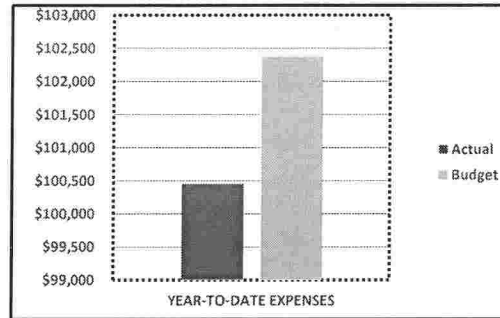
# Millridge HOA

Operating Analysis  
Period Ending: May 31, 2018



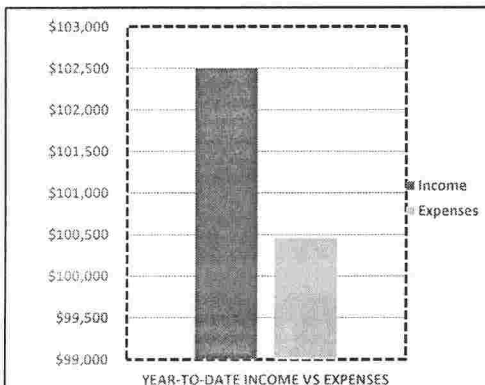
**MONTHLY EXPENSES**

Actual: \$ 16,310.46  
 Budgeted: 20,476.01  
 Variance: \$ (4,165.55)  
 % Above/(Below): 20% ↓



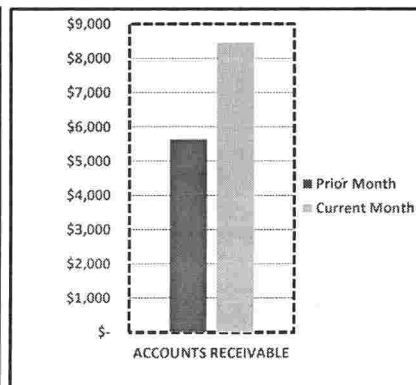
**YEAR-TO-DATE EXPENSES**

Actual: \$ 100,455.75  
 Budgeted: 102,380.05  
 Variance: \$ (1,924.30)  
 % Above/(Below): 2% ↓



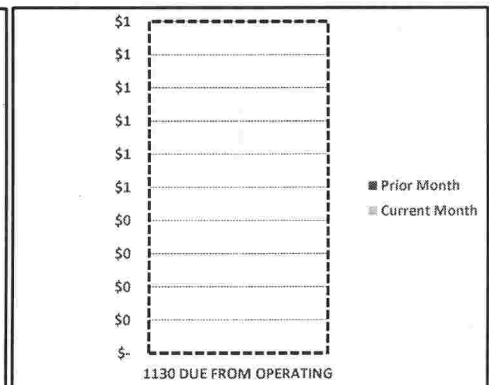
**YEAR-TO-DATE INCOME VS EXPENSES**

Income: \$ 102,503.06  
 Expenses: \$ 100,455.75  
 Income (Expense): \$ 2,047.31  
 Change 2% ↑



**ACCOUNTS RECEIVABLE**

Prior Month: \$ 5,634.54  
 Current Month \$ 8,464.47  
 Increase (Dec): \$ 2,829.93  
 Change 50% ↑



**1130 DUE FROM OPERATING**

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



**Millridge HOA**  
Operating Analysis  
Period Ending: May 31, 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.

*The Financial Statement was prepared by Community Management, Inc. and is subject to review*

**Millridge HOA**

**Balance Sheet For The Period Ended May 31, 2018**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	8,077.38
1140	Accounts Receivable		8,464.47
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		3,624.59
<b>TOTAL CURRENT ASSETS</b>			<b>\$ 19,451.14</b>

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	86,685.27
1908	Replacement Reserve		80,700.35
1910	Serial Assessment		56,310.00
<b>TOTAL FUNDS</b>			<b>\$ 223,695.62</b>

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** **\$ 243,146.76**

**Millridge HOA**

**Balance Sheet For The Period Ended May 31, 2018**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	3,562.69
2101	Accrued Accounts Payable		7,250.00
2140	Prepaid A/R		12,987.61
2190	Insurance Proceeds Payable		(3,142.34)

**TOTAL CURRENT LIABILITIES** \$ 20,657.96

**LONG TERM LIABILITIES**

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

**TOTAL LIABILITIES** \$ 20,657.96

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	133,681.58
	Current Year Addition		<u>3,328.77</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	<u>137,010.35</u>

3145	Undesignated Operating Fund	\$	83,431.14
	Current Year Addition		<u>2,047.31</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	<u>85,478.45</u>

**TOTAL MEMBERS' EQUITY** \$ 222,488.80

**TOTAL LIABILITIES AND EQUITY** \$ 243,146.76

**Millridge HOA**

**For the month ended May 31, 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	\$ 101961.85	\$ 101961.65	\$ .20	.0 %	\$ 244707.96
.00	41.67	41.67-	5230	Clubhouse	.00	208.35	208.35-	100.0-	500.00
82.62	3.67	78.95	5830	Interest	159.22	18.35	140.87	767.7	44.00
243.02	38.33	204.69	5845	Late Charges	381.99	191.65	190.34	99.3	460.00
<hr/>					<hr/>				
\$ 20718.01	\$ 20476.00	\$ 242.01			\$ 102503.06	\$ 102380.00	\$ 123.06	.1 %	\$ 245711.96
<b>Expenses</b>									
<b>Utilities</b>									
\$ 372.45	\$ 450.00	\$ 77.55-	6060	Electric	\$ 2008.14	\$ 2250.00	\$ 241.86-	10.7- %	\$ 5400.00
1475.76	1470.50	5.26	6090	Garbage	7238.52	7352.50	113.98-	1.6-	17646.00
127.90	141.67	13.77-	6105	Gas	190.38	708.35	517.97-	73.1-	1700.00
4463.02	4208.33	254.69	6150	Sewer	21603.38	21041.65	561.73	2.7	50500.00
791.03	3041.67	2250.64-	6195	Water	9746.29	15208.35	5462.06-	35.9-	36500.00
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	333.35	333.35-	100.0-	800.00
<b>Facility</b>									
135.00	308.33	173.33-	6540	Gutter/Downspout	5545.00	1541.65	4003.35	259.7	3700.00
.00	25.00	25.00-	6585	General Maint Supplies	618.42	125.00	493.42	394.7	300.00
140.00	140.00	.00	6675	Pest Control	700.00	700.00	.00	.0	1680.00
1087.00	833.33	253.67	6690	Property Maintenance	3011.26	4166.65	1155.39-	27.7-	10000.00
550.00	416.67	133.33	6735	Roof Repair	1385.00	2083.35	698.35-	33.5-	5000.00
<b>General &amp; Administrative</b>									
98.26	166.67	68.41-	7105	Office/Admin Exp - CMI	2052.79	833.35	1219.44	146.3	2000.00
.00	145.83	145.83-	7120	Consultants	1750.00	729.15	1020.85	140.0	1750.00
2272.74	2274.33	1.59-	7225	Insurance	11363.70	11371.65	7.95-	.1-	27291.96
.00	125.00	125.00-	7255	Legal	3627.48	625.00	3002.48	480.4	1500.00
225.00	41.67	183.33	7285	Management	243.75	208.35	35.40	17.0	500.00
2019.00	2019.00	.00	7300	Management Fee	10095.00	10095.00	.00	.0	24228.00
.00	41.67	41.67-	7330	Office/Admin Exp - HOA	172.98	208.35	35.37-	17.0-	500.00
50.00	50.00	.00	7375	Website Expense	250.00	250.00	.00	.0	600.00
215.00	250.00	35.00-	7465	Tax, License, Fees & Audit	786.00	1250.00	464.00-	37.1-	3000.00
.00	60.00	60.00-	7480	Uncollectible Fees	.00	300.00	300.00-	100.0-	720.00
<b>Landscaping</b>									
132.00	250.00	118.00-	7630	Sprinkler System Repair	928.40	1250.00	321.60-	25.7-	3000.00
2983.00	2983.00	.00	7675	Landscape Maintenance	14915.00	14915.00	.00	.0	35796.00
1030.00-	250.00	1280.00-	7690	Landscape Miscellaneous	255.00	1250.00	995.00-	79.6-	3000.00
<b>Staffing</b>									
<b>Recreation</b>									
.00	50.00	50.00-	8455	Clubhouse Expense	85.96	250.00	164.04-	65.6-	600.00
203.30	666.67	463.37-	8530	Swimming Pool Maintenance	1883.30	3333.35	1450.05-	43.5-	8000.00
<hr/>					<hr/>				
\$ 16310.46	\$ 20476.01	\$ 4165.55-			\$ 100455.75	\$ 102380.05	\$ 1924.30-	1.9- %	\$ 245711.96
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 4407.55	\$ .01-	\$ 4407.56			\$ 2047.31	\$ .05-	\$ 2047.36	2.0	\$ .00



**Millridge HOA**

For the month ended May 31, 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	\$ 25555.00	\$ 25555.00	\$ .00	.0 %	\$ 61332.00
56310.00	.00	56310.00	5015	Assessment	56310.00	.00	56310.00	.0	.00
50.04	.00	50.04	5830	Interest	180.75	.00	180.75	.0	.00
<hr/>					<hr/>				
\$ 61471.04	\$ 5111.00	\$ 56360.04			\$ 82045.75	\$ 25555.00	\$ 56490.75	221.1 %	\$ 61332.00
<b>Expenses</b>									
Utilities									
Facility									
\$ 75380.00	\$ .00	\$ 75380.00	6735	Roof Repair	\$ 75380.00	\$ .00	\$ 75380.00	.0 %	.00
General & Administrative									
.00	.00	.00	7120	Consultants	500.00	.00	500.00	.0	.00
Landscaping									
Staffing									
Recreation									
.00	.00	.00	8530	Swimming Pool Maintenance	2836.98	.00	2836.98	.0	.00
<hr/>					<hr/>				
\$ 75380.00	\$ .00	\$ 75380.00			\$ 78716.98	\$ .00	\$ 78716.98	.0 %	.00
<hr/>					<hr/>				
Current Period Net Activity:					YTD Net Activity:				
\$ 13908.96-	\$ 5111.00	\$ 19019.96-			\$ 3328.77	\$ 25555.00	\$ 22226.23-	221.1 %	\$ 61332.00