



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 25, 2019

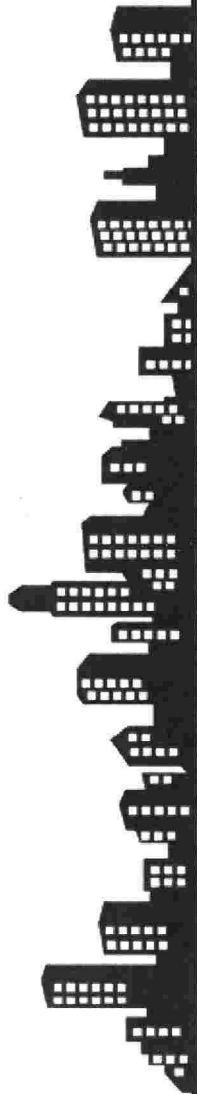
You will find enclosed the financial statement for the period ending:

1/31/19	<input type="checkbox"/>	7/31/19	<input type="checkbox"/>
2/28/19	<input checked="" type="checkbox"/>	8/31/19	<input type="checkbox"/>
3/31/19	<input type="checkbox"/>	9/30/19	<input type="checkbox"/>
4/30/19	<input type="checkbox"/>	10/31/19	<input type="checkbox"/>
5/31/19	<input type="checkbox"/>	11/30/19	<input type="checkbox"/>
6/30/19	<input type="checkbox"/>	12/31/19	<input type="checkbox"/>

Mailed Hand delivered on Emailed to Board

Community Manager's Remarks:

1. Year to date, the association has assessed \$41k in operating income which is .1% above anticipated. The association has contributed \$11k to reserves and has collected \$6.2k in serial assessments. Accounts receivable is at \$15k (same as last month) of which \$715 is considered doubtful accounts receivable. The association has \$206k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$0 from the replacement reserve account and \$0 from the serial assessment project account.
2. All utility expenses are below budget year to date.
3. Gutter downspout is over budget year to date due to recent gutter cleaning. All other facility expenses are below budget year to date.
4. Insurance is slightly over budget. Management is over budget due to accounting



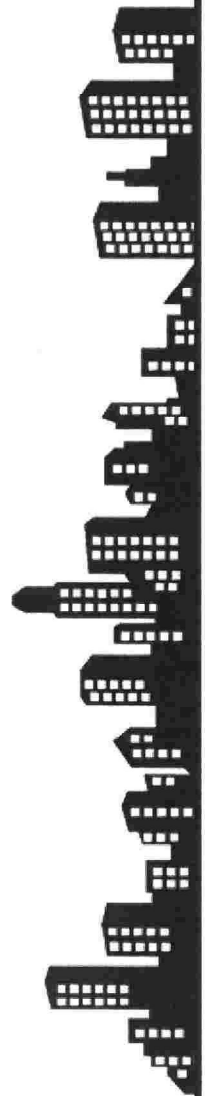


Community Management, Inc.

related to the serial assessment. All other general and administrative expenses are below budget year to date.

5. Landscape miscellaneous and maintenance is over budget. All other landscape expenses are below budget year to date.
6. Clubhouse expense is over budget. Pool expenses are below budget year to date.
7. Overall, year to date operating expenses are running 1.9% over budget. Year to date, total operating expense exceeds total operating income by \$739.

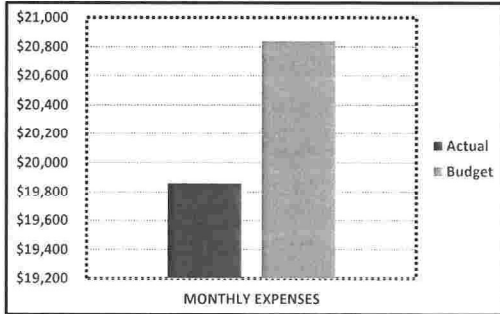
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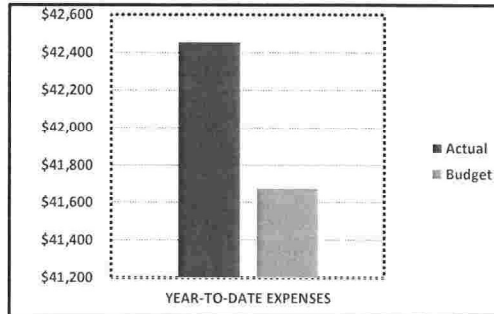
Millridge HOA

Operating Analysis
Period Ending: February 28, 2019



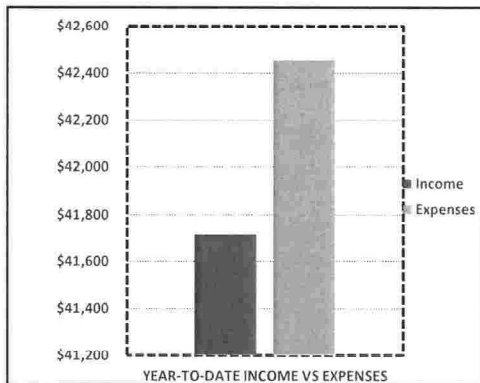
MONTHLY EXPENSES

Actual: \$ 19,860.80
 Budgeted: 20,839.23
 Variance: \$ (978.43)
 % Above/(Below): 5% ↓



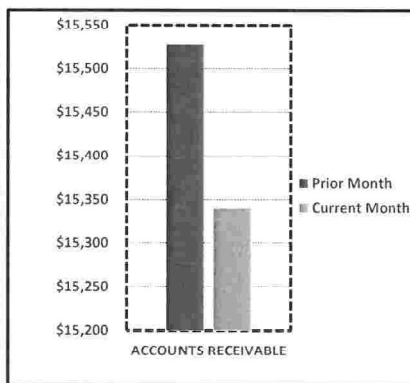
YEAR-TO-DATE EXPENSES

Actual: \$ 42,453.28
 Budgeted: 41,678.46
 Variance: \$ 774.82
 % Above/(Below): 2% ↑



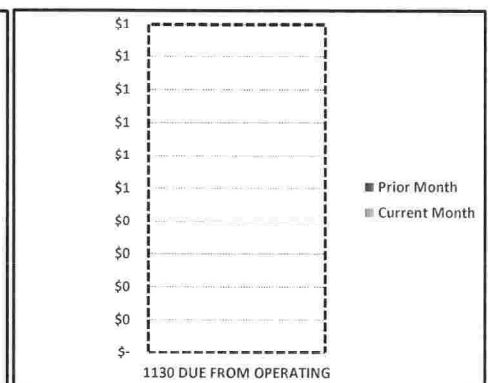
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 41,713.44
 Expenses: \$ 42,453.28
 Income (Expense): \$ (739.84)
 Change 2% ↓



ACCOUNTS RECEIVABLE

Prior Month: \$ 15,527.06
 Current Month \$ 15,340.25
 Increase (Dec): \$ (186.81)
 Change 1% ↓



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended February 28, 2019

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	11,811.04
1140	Accounts Receivable		15,340.25
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		4,645.21
TOTAL CURRENT ASSETS			\$ <u>31,081.20</u>

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	35,688.49
1908	Replacement Reserve		215,233.33
1910	Serial Assessment		(44,514.50)
TOTAL FUNDS			\$ <u>206,407.32</u>

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$ <u>.00</u>
TOTAL ASSETS			\$ <u>237,488.52</u>

Millridge HOA

Balance Sheet For The Period Ended February 28, 2019

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	328.90
2101	Accrued Accounts Payable		18,739.67
2140	Prepaid A/R		12,934.44
2190	Insurance Proceeds Payable		(3,142.34)

TOTAL CURRENT LIABILITIES \$ 28,860.67

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 28,860.67

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	153,489.11
	Current Year Addition		<u>17,229.72</u>
	TOTAL RESERVES (DESIGNATED)	\$	170,718.83

3145	Undesignated Operating Fund	\$	38,648.86
	Current Year Addition		<u>(739.84)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	37,909.02

TOTAL MEMBERS' EQUITY \$ 208,627.85

TOTAL LIABILITIES AND EQUITY \$ 237,488.52

Millridge HOA

For the month ended February 28, 2019

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Revenue									
\$ 20713.36	\$ 20713.42	\$.06	5000	Homeowners' Fees	\$ 41426.72	\$ 41426.84	\$.12	.0 %	\$ 248560.98
.00	29.17	29.17	5230	Clubhouse	110.00	58.34	51.66	88.5	350.07
15.67	25.26	9.59	5830	Interest	32.59	50.52	17.93	35.5	303.12
49.02	71.41	22.39	5845	Late Charges	144.13	142.82	1.31	.9	856.92
<hr/>					<hr/>				
\$ 20778.05	\$ 20839.26	\$ 61.21	-		\$ 41713.44	\$ 41678.52	\$ 34.92	.1 %	\$ 250071.09
Expenses									
Utilities									
\$ 826.37	\$ 464.27	\$ 362.10	6060	Electric	\$ 852.20	\$ 928.54	\$ 76.34	8.2 %	\$ 5571.29
1534.00	1534.00	.00	6090	Garbage	3007.62	3068.00	60.38	2.0	18408.00
15.66	146.73	131.07	6105	Gas	31.32	293.46	262.14	89.3	1760.79
4540.27	4540.27	.00	6150	Sewer	9080.54	9080.54	.00	.0	54483.21
3489.12	3489.12	.00	6195	Water	6978.24	6978.24	.00	.0	41869.46
.00	66.67	66.67	6225	Plumbing Maintenance	.00	133.34	133.34	100.0	800.10
Facility									
.00	308.37	308.37	6540	Gutter/Downspout	4060.00	616.74	3443.26	558.3	3700.44
.00	67.12	67.12	6585	General Maint Supplies	.00	134.24	134.24	100.0	805.44
145.00	154.58	9.58	6675	Pest Control	290.00	309.16	19.16	6.2	1854.96
.00	156.82	156.82	6690	Property Maintenance	.00	313.64	313.64	100.0	1881.84
.00	201.56	201.56	6735	Roof Repair	.00	403.12	403.12	100.0	2418.75
General & Administrative									
58.83	364.39	305.56	7105	Office/Admin Exp - CMI	530.95	728.78	197.83	27.1	4372.68
.00	62.50	62.50	7120	Consultants	.00	125.00	125.00	100.0	750.06
2294.61	2292.62	1.99	7225	Insurance	4589.22	4585.24	3.98	.1	27511.50
.00	125.02	125.02	7255	Legal	.00	250.04	250.04	100.0	1500.26
236.00	67.50	168.50	7285	Management	236.00	135.00	101.00	74.8	810.00
2070.25	2070.25	.00	7300	Management Fee	4140.50	4140.50	.00	.0	24842.99
.00	37.50	37.50	7330	Office/Admin Exp - HOA	.00	75.00	75.00	100.0	450.00
50.00	50.00	.00	7375	Website Expense	100.00	100.00	.00	.0	600.00
15.00	265.92	250.92	7465	Tax, License, Fees & Audit	273.00	531.84	258.84	48.7	3191.04
.00	59.58	59.58	7480	Uncollectible Fees	.00	119.16	119.16	100.0	715.00
Landscaping									
.00	250.01	250.01	7630	Sprinkler System Repair	.00	500.02	500.02	100.0	3000.14
3132.00	3079.83	52.17	7675	Landscape Maintenance	6264.00	6159.66	104.34	1.7	36957.94
670.00	250.00	420.00	7690	Landscape Miscellaneous	670.00	500.00	170.00	34.0	3000.00
Staffing Recreation									
75.00	25.91	49.09	8455	Clubhouse Expense	75.00	51.82	23.18	44.7	310.92
708.69	708.69	.00	8530	Swimming Pool Maintenance	1274.69	1417.38	142.69	10.1	8504.28
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\$ 19860.80	\$ 20839.23	\$ 978.43	-		\$ 42453.28	\$ 41678.46	\$ 774.82	1.9 %	\$ 250071.09
Current Period Net Activity:					YTD Net Activity:				
\$ 917.25	\$.03	\$ 917.22	-		\$ 739.84	\$.06	\$ 739.90	1.8	\$.00

Millridge HOA

For the month ended February 28, 2019

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA-SA Roof									
Revenue									
\$ 3100.00	\$.00	\$ 3100.00	5015	Assessment	\$ 6200.00	\$.00	\$ 6200.00	.0 %	\$.00
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\$ 3100.00	\$.00	\$ 3100.00			\$ 6200.00	\$.00	\$ 6200.00	.0 %	\$.00
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
Current Period Net Activity:					YTD Net Activity:				
\$ 3100.00	\$.00	\$ 3100.00			\$ 6200.00	\$.00	\$ 6200.00	.0	\$.00

Millridge HOA

For the month ended February 28, 2019

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Revenue									
\$ 5427.50	\$ 5427.50	\$.00	5000	Homeowners' Fees	\$ 10855.00	\$ 10855.00	\$.00	.0 %	\$ 65129.98
84.78	.00	84.78	5830	Interest	174.72	.00	174.72	.0	.00
<hr/>					<hr/>				
\$ 5512.28	\$ 5427.50	\$ 84.78			\$ 11029.72	\$ 10855.00	\$ 174.72	1.6 %	\$ 65129.98
Expenses									
Utilities									
Facility									
\$.00	\$.00	\$.00	6540	Gutter/Downspout	\$.00	\$ 17961.00	\$ 17961.00-	100.0-	\$ 17961.00
.00	.00	.00	6630	Painting	.00	7040.00	7040.00-	100.0-	7040.00
.00	.00	.00	6660	Paving & Curbs	.00	53357.00	53357.00-	100.0-	53357.00
.00	.00	.00	6735	Roof Repair	.00	129750.00	129750.00-	100.0-	129750.00
General & Administrative									
.00	.00	.00	7225	Insurance	.00	10000.00	10000.00-	100.0-	10000.00
Landscaping									
Staffing									
Recreation									
.00	.00	.00	8530	Swimming Pool Maintenance	.00	26166.00	26166.00-	100.0-	26166.00
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\$.00	\$.00	\$.00			\$.00	\$ 244274.00	\$ 244274.00-	100.0-	\$ 244274.00
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Current Period Net Activity:					YTD Net Activity:				
\$ 5512.28	\$ 5427.50	\$ 84.78			\$ 11029.72	\$ 233419.00-	\$ 244448.72	101.6	\$ 179144.02-