



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 25, 2019

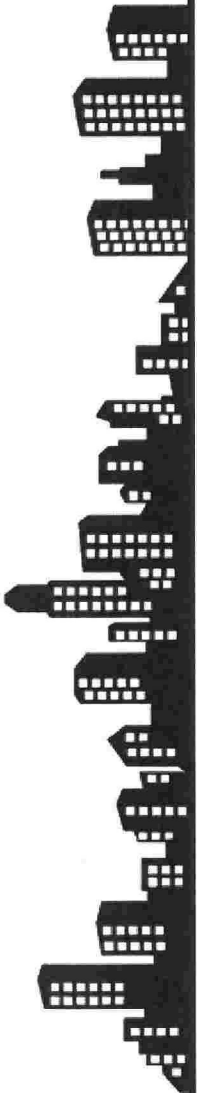
You will find enclosed the financial statement for the period ending:

1/31/19	<input checked="" type="checkbox"/>	7/31/19	<input type="checkbox"/>
2/28/19	<input 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 \$20k in operating income which is .5% above anticipated. The association has contributed \$5k to reserves and has collected \$3k in serial assessments. Accounts receivable is at \$15k (up \$1k from last month) of which \$715 is considered doubtful accounts receivable. The association has \$197k 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. General maintenance supplies are over budget. All other facility expenses are below budget year to date.

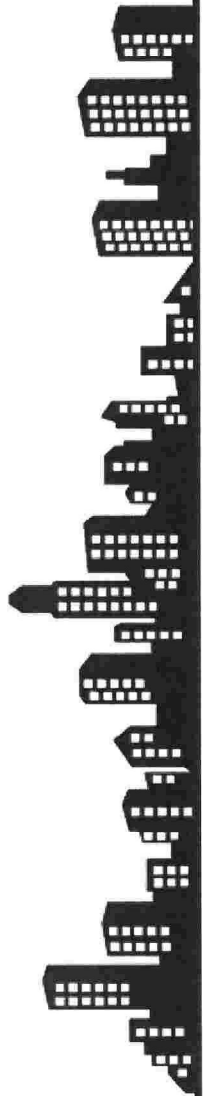




Community Management, Inc.

4. Office admin CMI is over budget. Insurance is slightly over budget. All other general and administrative expenses are below budget year to date.
5. Landscape maintenance is over budget. 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 8.4% over budget. Year to date, total operating expense exceeds total operating income by \$1,657.

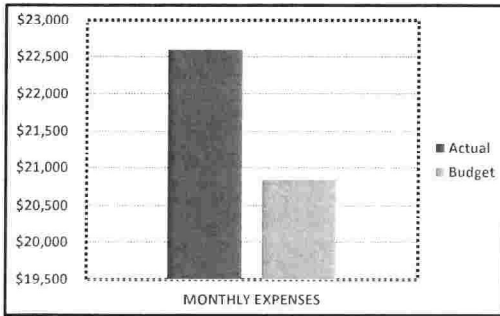
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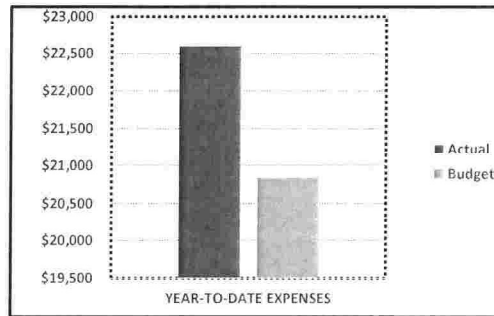


Millridge HOA

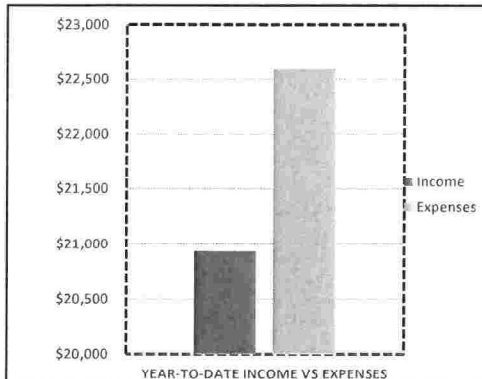
Operating Analysis
Period Ending: January 31, 2019



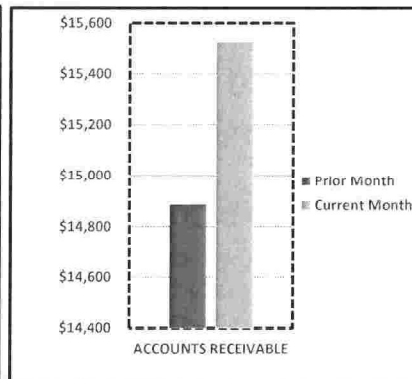
MONTHLY EXPENSES
 Actual: \$ 22,592.48
 Budgeted: 20,839.23
 Variance: \$ 1,753.25
 % Above/(Below): 8% ↑



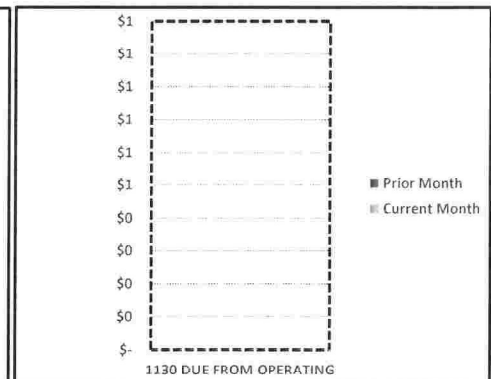
YEAR-TO-DATE EXPENSES
 Actual: \$ 22,592.48
 Budgeted: 20,839.23
 Variance: \$ 1,753.25
 % Above/(Below): 8% ↑



YEAR-TO-DATE INCOME VS EXPENSES
 Income: \$ 20,935.39
 Expenses: \$ 22,592.48
 Income (Expense): \$ (1,657.09)
 Change 8% ↓



ACCOUNTS RECEIVABLE
 Prior Month: \$ 14,886.20
 Current Month \$ 15,527.06
 Increase (Dec): \$ 640.86
 Change 4% ↑



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

Millridge HOA

Balance Sheet For The Period Ended January 31, 2019

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	4,896.46
1140	Accounts Receivable		15,527.06
1141	A/R Clearing		1,310.00
1142	Doubtful Accounts Receivable		(715.30)
1265	Prepaid Insurance		4,952.16

TOTAL CURRENT ASSETS \$ 25,970.38

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	35,673.22
1908	Replacement Reserve		209,721.05
1910	Serial Assessment		(47,614.50)

TOTAL FUNDS \$ 197,779.77

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ 223,750.15

Millridge HOA

Balance Sheet For The Period Ended January 31, 2019

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	3,183.35
2101	Accrued Accounts Payable		8,029.39
2140	Prepaid A/R		16,581.43
2190	Insurance Proceeds Payable		(3,142.34)

TOTAL CURRENT LIABILITIES \$ 24,651.83

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ **24,651.83**

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	153,489.11
	Current Year Addition		<u>8,617.44</u>
	TOTAL RESERVES (DESIGNATED)	\$	162,106.55

3145	Undesignated Operating Fund	\$	38,648.86
	Current Year Addition		<u>(1,657.09)</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>36,991.77</u>

TOTAL MEMBERS' EQUITY \$ **199,098.32**

TOTAL LIABILITIES AND EQUITY \$ **223,750.15**

Millridge HOA

For the month ended January 31, 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	\$ 20713.36	\$ 20713.42	\$.06-	.0 %	\$ 248560.98
110.00	29.17	80.83	5230	Clubhouse	110.00	29.17	80.83	277.1	350.07
16.92	25.26	8.34-	5830	Interest	16.92	25.26	8.34-	33.0-	303.12
95.11	71.41	23.70	5845	Late Charges	95.11	71.41	23.70	33.2	856.92
<hr/>									
\$ 20935.39	\$ 20839.26	\$ 96.13			\$ 20935.39	\$ 20839.26	\$ 96.13	.5 %	\$ 250071.09
Expenses									
Utilities									
\$ 25.83	\$ 464.27	\$ 438.44-	6060	Electric	\$ 25.83	\$ 464.27	\$ 438.44-	94.4-	\$ 5571.29
1473.62	1534.00	60.38-	6090	Garbage	1473.62	1534.00	60.38-	3.9-	18408.00
15.66	146.73	131.07-	6105	Gas	15.66	146.73	131.07-	89.3-	1760.79
4540.27	4540.27	.00	6150	Sewer	4540.27	4540.27	.00	.0	54483.21
3489.12	3489.12	.00	6195	Water	3489.12	3489.12	.00	.0	41869.46
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	66.67	66.67-	100.0-	800.10
Facility									
4060.00	308.37	3751.63	6540	Gutter/Downspout	4060.00	308.37	3751.63	1216.6	3700.44
.00	67.12	67.12-	6585	General Maint Supplies	.00	67.12	67.12-	100.0-	805.44
145.00	154.58	9.58-	6675	Pest Control	145.00	154.58	9.58-	6.2-	1854.96
.00	156.82	156.82-	6690	Property Maintenance	.00	156.82	156.82-	100.0-	1881.84
.00	201.56	201.56-	6735	Roof Repair	.00	201.56	201.56-	100.0-	2418.75
General & Administrative									
472.12	364.39	107.73	7105	Office/Admin Exp - CMI	472.12	364.39	107.73	29.6	4372.68
.00	62.50	62.50-	7120	Consultants	.00	62.50	62.50-	100.0-	750.06
2294.61	2292.62	1.99	7225	Insurance	2294.61	2292.62	1.99	.1	27511.50
.00	125.02	125.02-	7255	Legal	.00	125.02	125.02-	100.0-	1500.26
.00	67.50	67.50-	7285	Management	.00	67.50	67.50-	100.0-	810.00
2070.25	2070.25	.00	7300	Management Fee	2070.25	2070.25	.00	.0	24842.99
.00	37.50	37.50-	7330	Office/Admin Exp - HOA	.00	37.50	37.50-	100.0-	450.00
50.00	50.00	.00	7375	Website Expense	50.00	50.00	.00	.0	600.00
258.00	265.92	7.92-	7465	Tax, License, Fees & Audit	258.00	265.92	7.92-	3.0-	3191.04
.00	59.58	59.58-	7480	Uncollectible Fees	.00	59.58	59.58-	100.0-	715.00
Landscaping									
.00	250.01	250.01-	7630	Sprinkler System Repair	.00	250.01	250.01-	100.0-	3000.14
3132.00	3079.83	52.17	7675	Landscape Maintenance	3132.00	3079.83	52.17	1.7	36957.94
.00	250.00	250.00-	7690	Landscape Miscellaneous	.00	250.00	250.00-	100.0-	3000.00
Staffing Recreation									
.00	25.91	25.91-	8455	Clubhouse Expense	.00	25.91	25.91-	100.0-	310.92
566.00	708.69	142.69-	8530	Swimming Pool Maintenance	566.00	708.69	142.69-	20.1-	8504.28
<hr/>									
\$ 22592.48	\$ 20839.23	\$ 1753.25			\$ 22592.48	\$ 20839.23	\$ 1753.25	8.4 %	\$ 250071.09
Current Period Net Activity:									
\$ 1657.09-	\$.03	\$ 1657.12-			\$ 1657.09-	\$.03	\$ 1657.12-	7.9-	\$.00
YTD Net Activity:									
\$ 1657.09-	\$.03	\$ 1657.12-			\$ 1657.09-	\$.03	\$ 1657.12-	7.9-	\$.00

Millridge HOA

For the month ended January 31, 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	\$ 3100.00	\$.00	\$ 3100.00	.0 %	\$.00
<hr/>					<hr/>				
\$ 3100.00	\$.00	\$ 3100.00			\$ 3100.00	\$.00	\$ 3100.00	.0 %	\$.00
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
Current Period Net Activity:					YTD Net Activity:				
\$ 3100.00	\$.00	\$ 3100.00			\$ 3100.00	\$.00	\$ 3100.00	.0	\$.00

Millridge HOA

For the month ended January 31, 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	\$ 5427.50	\$ 5427.50	\$.00	.0 %	\$ 65129.98
89.94	.00	89.94	5830	Interest	89.94	.00	89.94	.0	.00
<hr/>									
\$ 5517.44	\$ 5427.50	\$ 89.94			\$ 5517.44	\$ 5427.50	\$ 89.94	1.7 %	\$ 65129.98
Expenses									
Utilities									
Facility									
\$.00	\$ 17961.00	\$ 17961.00-	6540	Gutter/Downspout	\$.00	\$ 17961.00	\$ 17961.00-	100.0-	% \$ 17961.00
.00	7040.00	7040.00-	6630	Painting	.00	7040.00	7040.00-	100.0-	7040.00
.00	53357.00	53357.00-	6660	Paving & Curbs	.00	53357.00	53357.00-	100.0-	53357.00
.00	129750.00	129750.00-	6735	Roof Repair	.00	129750.00	129750.00-	100.0-	129750.00
General & Administrative									
.00	10000.00	10000.00-	7225	Insurance	.00	10000.00	10000.00-	100.0-	10000.00
Landscaping									
Staffing									
Recreation									
.00	26166.00	26166.00-	8530	Swimming Pool Maintenance	.00	26166.00	26166.00-	100.0-	26166.00
<hr/>									
\$.00	\$ 244274.00	\$ 244274.00-			\$.00	\$ 244274.00	\$ 244274.00-	100.0-	% \$ 244274.00
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 5517.44	\$ 238846.50-	\$ 244363.94			\$ 5517.44	\$ 238846.50-	\$ 244363.94	101.7	\$ 179144.02-