



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: July 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 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 checked="" 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 \$125k in operating income which is .1% above anticipated. The association has contributed \$33k to reserves and has collected \$18k in serial assessments. Accounts receivable is at \$17k (up \$2k from last month). The association has \$190k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$56k 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. Property maintenance is over budget. All other facility expenses are below budget year to date.





Community Management, Inc.

4. Insurance is slightly over budget. All other general and administrative expenses are below budget year to date.
5. Landscape maintenance and landscape miscellaneous is over budget. All other landscape expenses are below budget year to date.
6. Clubhouse expense is below budget. Pool expenses are below budget year to date.
7. Overall, year to date operating expenses are running 4.2% under budget. Year to date, total operating income exceeds total operating expense by \$5,380.

SM/p





**Millridge HOA**  
Operating Analysis  
Period Ending: June 30, 2019

## **Financial Report Table of Contents**

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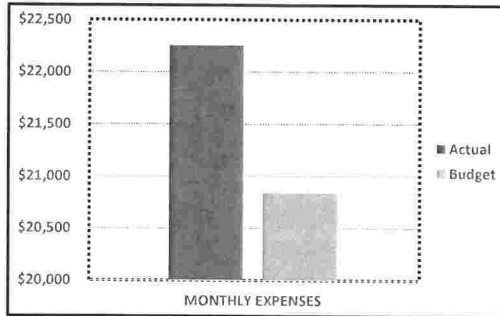
#### **Bank Reconciliation**

#### **Investment Recap**



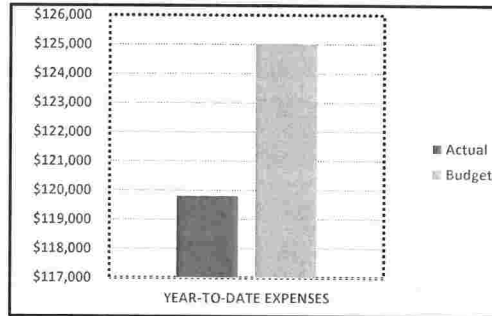
# Millridge HOA

Operating Analysis  
Period Ending: June 30, 2019



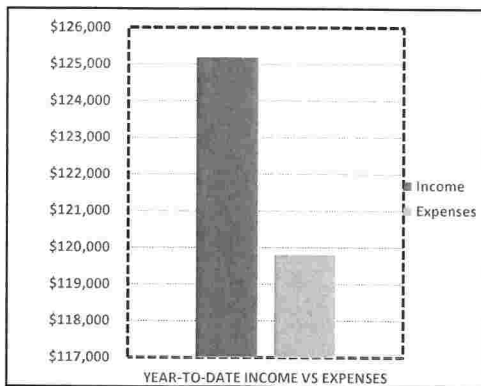
**MONTHLY EXPENSES**

Actual: \$ 22,252.43  
 Budgeted: 20,839.23  
 Variance: \$ 1,413.20  
 % Above/(Below): 7% ↑



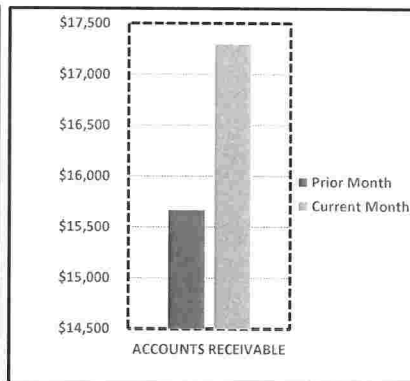
**YEAR-TO-DATE EXPENSES**

Actual: \$ 119,804.03  
 Budgeted: 125,035.38  
 Variance: \$ (5,231.35)  
 % Above/(Below): 4% ↓



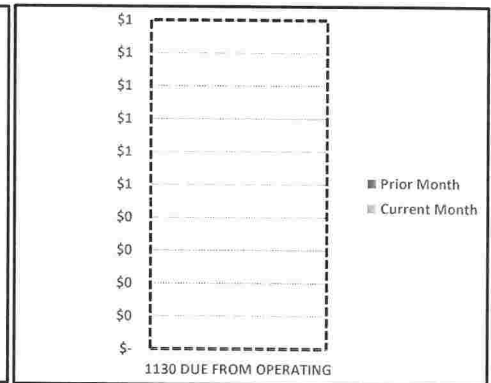
**YEAR-TO-DATE INCOME VS EXPENSES**

Income: \$ 125,184.40  
 Expenses: \$ 119,804.03  
 Income (Expense): \$ 5,380.37  
 Change 4% ↑



**ACCOUNTS RECEIVABLE**

Prior Month: \$ 15,665.77  
 Current Month \$ 17,294.20  
 Increase (Dec): \$ 1,628.43  
 Change 10% ↑



**1130 DUE FROM OPERATING**

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



# Millridge HOA

Operating Analysis  
Period Ending: June 30, 2019

## 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 June 30, 2019**

**ASSETS**

**Current Assets**

|      |                         |    |           |
|------|-------------------------|----|-----------|
| 1000 | Cash In Bank - Checking | \$ | 11,347.62 |
| 1140 | Accounts Receivable     |    | 17,294.20 |
| 1265 | Prepaid Insurance       |    | 3,417.41  |

**TOTAL CURRENT ASSETS** \$ 32,059.23

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

|      |                       |    |             |
|------|-----------------------|----|-------------|
| 1790 | Operating Contingency | \$ | 41,927.13   |
| 1908 | Replacement Reserve   |    | 181,055.51  |
| 1910 | Serial Assessment     |    | (32,114.50) |

**TOTAL FUNDS** \$ 190,868.14

**FIXED (LONG TERM) ASSETS**

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

**TOTAL ASSETS** \$ **222,927.37**

**Millridge HOA**

**Balance Sheet For The Period Ended June 30, 2019**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

|      |                            |    |            |
|------|----------------------------|----|------------|
| 2100 | Accounts Payable           | \$ | 8,278.88   |
| 2101 | Accrued Accounts Payable   |    | 12,768.47  |
| 2140 | Prepaid A/R                |    | 12,052.12  |
| 2190 | Insurance Proceeds Payable |    | (3,142.34) |

**TOTAL CURRENT LIABILITIES** \$ 29,957.13

**LONG TERM LIABILITIES**

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

**TOTAL LIABILITIES** \$ **29,957.13**

**MEMBERS' EQUITY**

|      |                                    |    |                   |
|------|------------------------------------|----|-------------------|
| 3100 | Designated Replacement Fund        | \$ | 153,489.11        |
|      | Current Year Addition              |    | <u>(4,548.10)</u> |
|      | <b>TOTAL RESERVES (DESIGNATED)</b> | \$ | <b>148,941.01</b> |

|      |                                       |    |                  |
|------|---------------------------------------|----|------------------|
| 3145 | Undesignated Operating Fund           | \$ | 38,648.86        |
|      | Current Year Addition                 |    | <u>5,380.37</u>  |
|      | <b>TOTAL OPERATING (UNDESIGNATED)</b> | \$ | <b>44,029.23</b> |

**TOTAL MEMBERS' EQUITY** \$ **192,970.24**

**TOTAL LIABILITIES AND EQUITY** \$ **222,927.37**

Millridge HOA

For the month ended June 30, 2019

| Current Actual \$                   | Current Budget | Current Var \$ | Acct # | Account Title              | YTD Actual \$            | YTD Budget \$ | YTD Var \$ | YTD VAR % | Annual Budget \$ |
|-------------------------------------|----------------|----------------|--------|----------------------------|--------------------------|---------------|------------|-----------|------------------|
| <b>Millridge HOA - Op</b>           |                |                |        |                            |                          |               |            |           |                  |
| <b>Revenue</b>                      |                |                |        |                            |                          |               |            |           |                  |
| \$ 20713.36                         | \$ 20713.42    | \$ .06         | 5000   | Homeowners' Fees           | \$ 124280.16             | \$ 124280.52  | \$ .36     | .0 %      | \$ 248560.98     |
| .00                                 | 29.17          | 29.17          | 5230   | Clubhouse                  | 110.00                   | 175.02        | 65.02      | 37.2-     | 350.07           |
| 18.17                               | 25.26          | 7.09           | 5830   | Interest                   | 117.47                   | 151.56        | 34.09      | 22.5-     | 303.12           |
| 156.92                              | 71.41          | 85.51          | 5845   | Late Charges               | 676.77                   | 428.46        | 248.31     | 58.0      | 856.92           |
| <hr/>                               |                |                |        |                            | <hr/>                    |               |            |           |                  |
| \$ 20888.45                         | \$ 20839.26    | \$ 49.19       |        |                            | \$ 125184.40             | \$ 125035.56  | \$ 148.84  | .1 %      | \$ 250071.09     |
| <b>Expenses</b>                     |                |                |        |                            |                          |               |            |           |                  |
| <b>Utilities</b>                    |                |                |        |                            |                          |               |            |           |                  |
| \$ 514.06                           | \$ 464.27      | \$ 49.79       | 6060   | Electric                   | \$ 2607.45               | \$ 2785.62    | \$ 178.17  | 6.4 %     | \$ 5571.29       |
| 1462.84                             | 1534.00        | 71.16          | 6090   | Garbage                    | 8948.06                  | 9204.00       | 255.94     | 2.8-      | 18408.00         |
| 354.30                              | 146.73         | 207.57         | 6105   | Gas                        | 608.62                   | 880.38        | 271.76     | 30.9-     | 1760.79          |
| 4540.27                             | 4540.27        | .00            | 6150   | Sewer                      | 27094.76                 | 27241.62      | 146.86     | .5-       | 54483.21         |
| 3489.12                             | 3489.12        | .00            | 6195   | Water                      | 14728.41                 | 20934.72      | 6206.31    | 29.6-     | 41869.46         |
| .00                                 | 66.67          | 66.67          | 6225   | Plumbing Maintenance       | 351.30                   | 400.02        | 48.72      | 12.2-     | 800.10           |
| <b>Facility</b>                     |                |                |        |                            |                          |               |            |           |                  |
| .00                                 | 308.37         | 308.37         | 6540   | Gutter/Downspout           | 4060.00                  | 1850.22       | 2209.78    | 119.4     | 3700.44          |
| 150.00                              | 67.12          | 82.88          | 6585   | General Maint Supplies     | 155.97                   | 402.72        | 246.75     | 61.3-     | 805.44           |
| .00                                 | 154.58         | 154.58         | 6675   | Pest Control               | 435.00                   | 927.48        | 492.48     | 53.1-     | 1854.96          |
| .00                                 | 156.82         | 156.82         | 6690   | Property Maintenance       | 2219.00                  | 940.92        | 1278.08    | 135.8     | 1881.84          |
| .00                                 | 201.56         | 201.56         | 6735   | Roof Repair                | .00                      | 1209.36       | 1209.36    | 100.0-    | 2418.75          |
| <b>General &amp; Administrative</b> |                |                |        |                            |                          |               |            |           |                  |
| 249.90                              | 364.39         | 114.49         | 7105   | Office/Admin Exp - CMI     | 1377.23                  | 2186.34       | 809.11     | 37.0-     | 4372.68          |
| .00                                 | 62.50          | 62.50          | 7120   | Consultants                | .00                      | 375.00        | 375.00     | 100.0-    | 750.06           |
| 2294.61                             | 2292.62        | 1.99           | 7225   | Insurance                  | 13767.66                 | 13755.72      | 11.94      | .1        | 27511.50         |
| 125.02                              | 125.02         | .00            | 7255   | Legal                      | 125.02                   | 750.12        | 625.10     | 83.3-     | 1500.26          |
| 125.50                              | 67.50          | 58.00          | 7285   | Management                 | 187.75                   | 405.00        | 217.25     | 53.6-     | 810.00           |
| 2070.25                             | 2070.25        | .00            | 7300   | Management Fee             | 12421.50                 | 12421.50      | .00        | .0        | 24842.99         |
| .00                                 | 37.50          | 37.50          | 7330   | Office/Admin Exp - HOA     | 20.55                    | 225.00        | 204.45     | 90.9-     | 450.00           |
| 50.00                               | 50.00          | .00            | 7375   | Website Expense            | 300.00                   | 300.00        | .00        | .0        | 600.00           |
| 15.00                               | 265.92         | 250.92         | 7465   | Tax, License, Fees & Audit | 333.00                   | 1595.52       | 1262.52    | 79.1-     | 3191.04          |
| 857.75                              | 59.58          | 798.17         | 7480   | Uncollectible Fees         | 857.75                   | 357.48        | 500.27     | 139.9     | 715.00           |
| <b>Landscaping</b>                  |                |                |        |                            |                          |               |            |           |                  |
| .00                                 | 250.01         | 250.01         | 7630   | Sprinkler System Repair    | 443.00                   | 1500.06       | 1057.06    | 70.5-     | 3000.14          |
| 3132.00                             | 3079.83        | 52.17          | 7675   | Landscape Maintenance      | 18792.00                 | 18478.98      | 313.02     | 1.7       | 36957.94         |
| 1294.00                             | 250.00         | 1044.00        | 7690   | Landscape Miscellaneous    | 5774.00                  | 1500.00       | 4274.00    | 284.9     | 3000.00          |
| <b>Staffing</b>                     |                |                |        |                            |                          |               |            |           |                  |
| <b>Recreation</b>                   |                |                |        |                            |                          |               |            |           |                  |
| .00                                 | 25.91          | 25.91          | 8455   | Clubhouse Expense          | 75.00                    | 155.46        | 80.46      | 51.8-     | 310.92           |
| 1527.81                             | 708.69         | 819.12         | 8530   | Swimming Pool Maintenance  | 4121.00                  | 4252.14       | 131.14     | 3.1-      | 8504.28          |
| <hr/>                               |                |                |        |                            | <hr/>                    |               |            |           |                  |
| \$ 22252.43                         | \$ 20839.23    | \$ 1413.20     |        |                            | \$ 119804.03             | \$ 125035.38  | \$ 5231.35 | 4.2 %     | \$ 250071.09     |
| <b>Current Period Net Activity:</b> |                |                |        |                            | <b>YTD Net Activity:</b> |               |            |           |                  |
| \$ 1363.98                          | \$.03          | \$ 1364.01     |        |                            | \$ 5380.37               | \$ .18        | \$ 5380.19 | 4.3 %     | \$ .00           |



Millridge HOA

For the month ended June 30, 2019

| Current Actual \$                   | Current Budget | Current Var \$ | Acct # | Account Title | YTD Actual \$            | YTD Budget \$ | YTD Var \$  | YTD VAR % | Annual Budget \$ |
|-------------------------------------|----------------|----------------|--------|---------------|--------------------------|---------------|-------------|-----------|------------------|
| <b>Millridge HOA-SA Roof</b>        |                |                |        |               |                          |               |             |           |                  |
| <b>Revenue</b>                      |                |                |        |               |                          |               |             |           |                  |
| \$ 3100.00                          | \$ .00         | \$ 3100.00     | 5015   | Assessment    | \$ 18600.00              | \$ .00        | \$ 18600.00 | .0 %      | \$ .00           |
| <hr/>                               |                |                |        |               | <hr/>                    |               |             |           |                  |
| \$ 3100.00                          | \$ .00         | \$ 3100.00     |        |               | \$ 18600.00              | \$ .00        | \$ 18600.00 | .0 %      | \$ .00           |
| <b>Expenses</b>                     |                |                |        |               |                          |               |             |           |                  |
| Utilities                           |                |                |        |               |                          |               |             |           |                  |
| Facility                            |                |                |        |               |                          |               |             |           |                  |
| General & Administrative            |                |                |        |               |                          |               |             |           |                  |
| Landscaping                         |                |                |        |               |                          |               |             |           |                  |
| Staffing                            |                |                |        |               |                          |               |             |           |                  |
| Recreation                          |                |                |        |               |                          |               |             |           |                  |
| <hr/>                               |                |                |        |               | <hr/>                    |               |             |           |                  |
| <u>Current Period Net Activity:</u> |                |                |        |               | <u>YTD Net Activity:</u> |               |             |           |                  |
| \$ 3100.00                          | \$ .00         | \$ 3100.00     |        |               | \$ 18600.00              | \$ .00        | \$ 18600.00 | .0 %      | \$ .00           |

Millridge HOA

For the month ended June 30, 2019

| 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>                  |                |                |        |                           |                   |               |               |           |                  |
| \$ 5427.50                      | \$ 5427.50     | \$ .00         | 5000   | Homeowners' Fees          | \$ 32565.00       | \$ 32565.00   | \$ .00        | .0 %      | \$ 65129.98      |
| 81.40                           | .00            | 81.40          | 5830   | Interest                  | 543.51            | .00           | 543.51        | .0        | .00              |
| <hr/>                           |                |                |        |                           | <hr/>             |               |               |           |                  |
| \$ 5508.90                      | \$ 5427.50     | \$ 81.40       |        |                           | \$ 33108.51       | \$ 32565.00   | \$ 543.51     | 1.7 %     | \$ 65129.98      |
| <b>Expenses</b>                 |                |                |        |                           |                   |               |               |           |                  |
| Utilities                       |                |                |        |                           |                   |               |               |           |                  |
| Facility                        |                |                |        |                           |                   |               |               |           |                  |
| \$ .00                          | \$ .00         | \$ .00         | 6480   | Fences                    | \$ 1110.00        | \$ .00        | \$ 1110.00    | .0 %      | .00              |
| .00                             | .00            | .00            | 6540   | Gutter/Downspout          | .00               | 17961.00      | 17961.00-     | 100.0-    | 17961.00         |
| .00                             | .00            | .00            | 6630   | Painting                  | 11734.81          | 7040.00       | 4694.81       | 66.7      | 7040.00          |
| .00                             | .00            | .00            | 6660   | Paving & Curbs            | .00               | 53357.00      | 53357.00-     | 100.0-    | 53357.00         |
| .00                             | .00            | .00            | 6735   | Roof Repair               | 40919.05          | 129750.00     | 88830.95-     | 68.5-     | 129750.00        |
| General & Administrative        |                |                |        |                           |                   |               |               |           |                  |
| .00                             | .00            | .00            | 7120   | Consultants               | 650.00            | .00           | 650.00        | .0        | .00              |
| .00                             | .00            | .00            | 7225   | Insurance                 | .00               | 10000.00      | 10000.00-     | 100.0-    | 10000.00         |
| .00                             | .00            | .00            | 7285   | Management                | 297.75            | .00           | 297.75        | .0        | .00              |
| Landscaping                     |                |                |        |                           |                   |               |               |           |                  |
| .00                             | .00            | .00            | 7690   | Landscape Miscellaneous   | 1545.00           | .00           | 1545.00       | .0        | .00              |
| Staffing                        |                |                |        |                           |                   |               |               |           |                  |
| Recreation                      |                |                |        |                           |                   |               |               |           |                  |
| .00                             | .00            | .00            | 8530   | Swimming Pool Maintenance | .00               | 26166.00      | 26166.00-     | 100.0-    | 26166.00         |
| <hr/>                           |                |                |        |                           | <hr/>             |               |               |           |                  |
| \$ .00                          | \$ .00         | \$ .00         |        |                           | \$ 56256.61       | \$ 244274.00  | \$ 188017.39- | 77.0-%    | \$ 244274.00     |
| <hr/>                           |                |                |        |                           | <hr/>             |               |               |           |                  |
| Current Period Net Activity:    |                |                |        |                           | YTD Net Activity: |               |               |           |                  |
| \$ 5508.90                      | \$ 5427.50     | \$ 81.40       |        |                           | \$ 23148.10-      | \$ 211709.00- | \$ 188560.90  | 78.7      | \$ 179144.02-    |