

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 21, 2019**

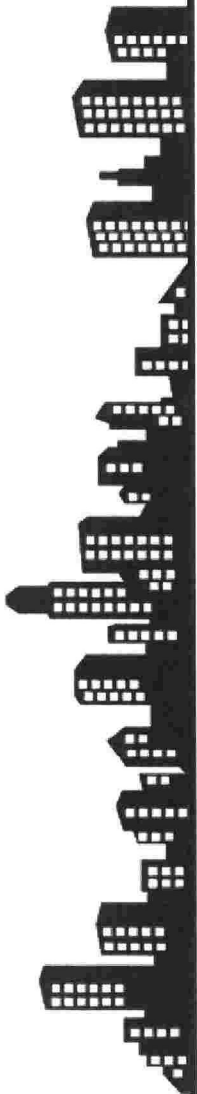
You will find enclosed the financial statement for the period ending:

1/31/19	[ ]	7/31/19	[ ]
2/28/19	[ ]	8/31/19	[ ]
3/31/19	[ ]	9/30/19	[ ]
4/30/19	[ ]	10/31/19	[ ]
5/31/19	[ x ]	11/30/19	[ ]
6/30/19	[ ]	12/31/19	[ ]

[ ] Mailed                      [ ] Hand delivered on                      [ x ] Emailed to Board

**Community Manager's Remarks:**

1. Year to date, the association has assessed \$104k in operating income which is .1% above anticipated. The association has contributed \$27k to reserves and has collected \$15k in serial assessments. Accounts receivable is at \$15k (up \$2k from last month) of which \$857 is considered doubtful accounts receivable. The association has \$182k 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. Plumbing maintenance is over budget year to date. All other 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



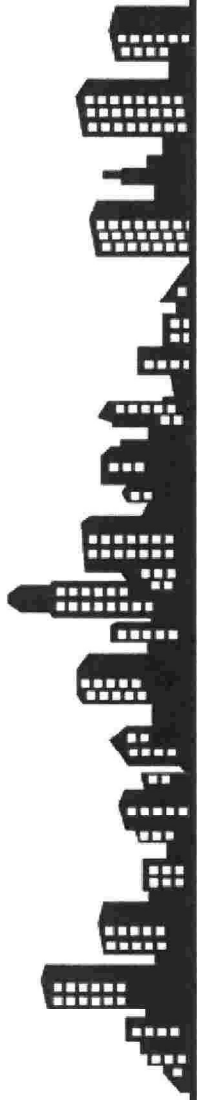


Community Management, Inc.

year to date.

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 6.4% under budget. Year to date, total operating income exceeds total operating expense by \$6,744.

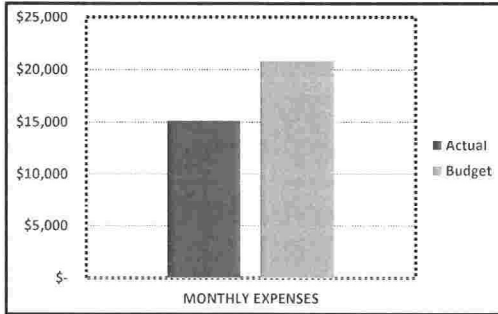
SM/p





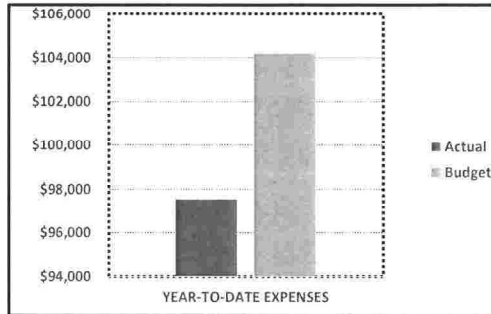
# Millridge HOA

Operating Analysis  
Period Ending: May 31, 2019



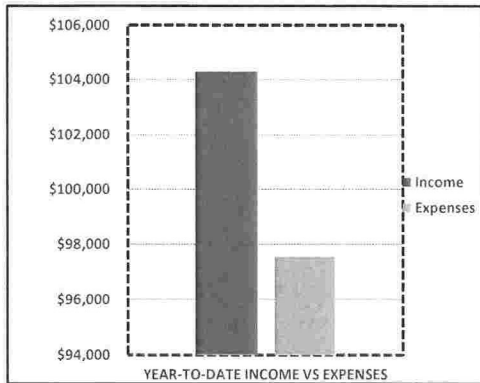
**MONTHLY EXPENSES**

Actual: \$ 15,141.26  
 Budgeted: 20,839.23  
 Variance: \$ (5,697.97)  
 % Above/(Below): 27% ↓



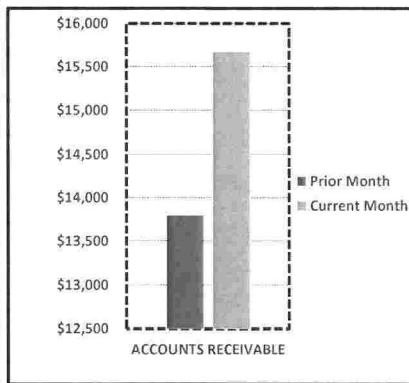
**YEAR-TO-DATE EXPENSES**

Actual: \$ 97,551.60  
 Budgeted: 104,196.15  
 Variance: \$ (6,644.55)  
 % Above/(Below): 6% ↓



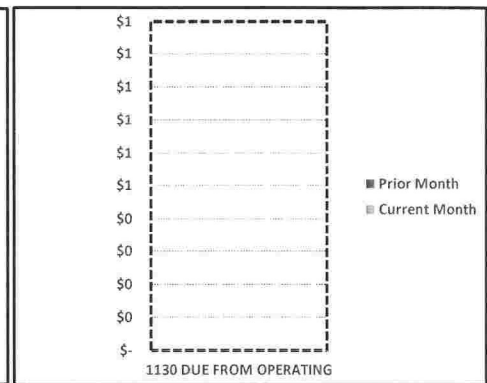
**YEAR-TO-DATE INCOME VS EXPENSES**

Income: \$ 104,295.95  
 Expenses: \$ 97,551.60  
 Income (Expense): \$ 6,744.35  
 Change 6% ↑



**ACCOUNTS RECEIVABLE**

Prior Month: \$ 13,801.46  
 Current Month \$ 15,665.77  
 Increase (Dec): \$ 1,864.31  
 Change 14% ↑



**1130 DUE FROM OPERATING**

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

**Millridge HOA**

**Balance Sheet For The Period Ended May 31, 2019**

**ASSETS**

**Current Assets**

1000	Cash In Bank - Checking	\$	2,749.97
1140	Accounts Receivable		15,665.77
1142	Doubtful Accounts Receivable		857.75
1265	Prepaid Insurance		5,712.02
<b>TOTAL CURRENT ASSETS</b>			<b>\$ 24,985.51</b>

**DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS**

1790	Operating Contingency	\$	41,909.34
1908	Replacement Reserve		175,546.61
1910	Serial Assessment		(35,214.50)
<b>TOTAL FUNDS</b>			<b>\$ 182,241.45</b>

**FIXED (LONG TERM) ASSETS**

<b>TOTAL FIXED (LONG TERM) ASSETS</b>			<b>\$ .00</b>
<b>TOTAL ASSETS</b>			<b>\$ 207,226.96</b>

**Millridge HOA**

**Balance Sheet For The Period Ended May 31, 2019**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2100	Accounts Payable	\$	191.68
2101	Accrued Accounts Payable		11,308.81
2140	Prepaid A/R		13,143.49
2190	Insurance Proceeds Payable		(3,142.34)

**TOTAL CURRENT LIABILITIES** \$ 21,501.64

**LONG TERM LIABILITIES**

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

**TOTAL LIABILITIES** \$ 21,501.64

**MEMBERS' EQUITY**

3100	Designated Replacement Fund	\$	153,489.11
	Current Year Addition		<u>(13,157.00)</u>
	<b>TOTAL RESERVES (DESIGNATED)</b>	\$	140,332.11

3145	Undesignated Operating Fund	\$	38,648.86
	Current Year Addition		<u>6,744.35</u>
	<b>TOTAL OPERATING (UNDESIGNATED)</b>	\$	45,393.21

**TOTAL MEMBERS' EQUITY** \$ 185,725.32

**TOTAL LIABILITIES AND EQUITY** \$ 207,226.96

Millridge HOA

For the month ended May 31, 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	\$ 103566.80	\$ 103567.10	\$ .30-	.0 %	\$ 248560.98
.00	29.17	29.17-	5230	Clubhouse	110.00	145.85	35.85-	24.6-	350.07
22.21	25.26	3.05-	5830	Interest	99.30	126.30	27.00-	21.4-	303.12
93.26	71.41	21.85	5845	Late Charges	519.85	357.05	162.80	45.6	856.92
<hr/>									
\$ 20828.83	\$ 20839.26	\$ 10.43-			\$ 104295.95	\$ 104196.30	\$ 99.65	.1 %	\$ 250071.09
<b>Expenses</b>									
<b>Utilities</b>									
\$ 243.24	\$ 464.27	\$ 221.03-	6060	Electric	\$ 2093.39	\$ 2321.35	\$ 227.96-	9.8-%	\$ 5571.29
1534.00	1534.00	.00	6090	Garbage	7485.22	7670.00	184.78-	2.4-	18408.00
191.68	146.73	44.95	6105	Gas	254.32	733.65	479.33-	65.3-	1760.79
4466.84	4540.27	73.43-	6150	Sewer	22554.49	22701.35	146.86-	.6-	54483.21
174.15	3489.12	3314.97-	6195	Water	11239.29	17445.60	6206.31-	35.6-	41869.46
.00	66.67	66.67-	6225	Plumbing Maintenance	351.30	333.35	17.95	5.4	800.10
<b>Facility</b>									
.00	308.37	308.37-	6540	Gutter/Downspout	4060.00	1541.85	2518.15	163.3	3700.44
.00	67.12	67.12-	6585	General Maint Supplies	5.97	335.60	329.63-	98.2-	805.44
.00	154.58	154.58-	6675	Pest Control	435.00	772.90	337.90-	43.7-	1854.96
360.00	156.82	203.18	6690	Property Maintenance	2219.00	784.10	1434.90	183.0	1881.84
.00	201.56	201.56-	6735	Roof Repair	.00	1007.80	1007.80-	100.0-	2418.75
<b>General &amp; Administrative</b>									
90.99	364.39	273.40-	7105	Office/Admin Exp - CMI	1127.33	1821.95	694.62-	38.1-	4372.68
.00	62.50	62.50-	7120	Consultants	.00	312.50	312.50-	100.0-	750.06
2294.61	2292.62	1.99	7225	Insurance	11473.05	11463.10	9.95	.1	27511.50
.00	125.02	125.02-	7255	Legal	.00	625.10	625.10-	100.0-	1500.26
.00	67.50	67.50-	7285	Management	62.25	337.50	275.25-	81.6-	810.00
2070.25	2070.25	.00	7300	Management Fee	10351.25	10351.25	.00	.0	24842.99
.00	37.50	37.50-	7330	Office/Admin Exp - HOA	20.55	187.50	166.95-	89.0-	450.00
50.00	50.00	.00	7375	Website Expense	250.00	250.00	.00	.0	600.00
15.00	265.92	250.92-	7465	Tax, License, Fees & Audit	318.00	1329.60	1011.60-	76.1-	3191.04
.00	59.58	59.58-	7480	Uncollectible Fees	.00	297.90	297.90-	100.0-	715.00
<b>Landscaping</b>									
.00	250.01	250.01-	7630	Sprinkler System Repair	443.00	1250.05	807.05-	64.6-	3000.14
3132.00	3079.83	52.17	7675	Landscape Maintenance	15660.00	15399.15	260.85	1.7	36957.94
.00	250.00	250.00-	7690	Landscape Miscellaneous	4480.00	1250.00	3230.00	258.4	3000.00
<b>Staffing</b>									
<b>Recreation</b>									
.00	25.91	25.91-	8455	Clubhouse Expense	75.00	129.55	54.55-	42.1-	310.92
518.50	708.69	190.19-	8530	Swimming Pool Maintenance	2593.19	3543.45	950.26-	26.8-	8504.28
<hr/>									
\$ 15141.26	\$ 20839.23	\$ 5697.97-			\$ 97551.60	\$ 104196.15	\$ 6644.55-	6.4-%	\$ 250071.09
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 5687.57	\$ .03	\$ 5687.54			\$ 6744.35	\$ .15	\$ 6744.20	6.5	\$ .00

Millridge HOA

For the month ended May 31, 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	\$ 15500.00	\$ .00	\$ 15500.00	.0 %	\$ .00
\$ 3100.00	\$ .00	\$ 3100.00			\$ 15500.00	\$ .00	\$ 15500.00	.0 %	\$ .00
<b>Expenses</b>									
				Utilities					
				Facility					
				General & Administrative					
				Landscaping					
				Staffing					
				Recreation					
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 3100.00	\$ .00	\$ 3100.00			\$ 15500.00	\$ .00	\$ 15500.00	.0	\$ .00

**Millridge HOA**

**For the month ended May 31, 2019**

<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 - Reserves</b>									
<b>Revenue</b>									
\$ 5427.50	\$ 5427.50	\$ .00	5000	Homeowners' Fees	\$ 27137.50	\$ 27137.50	\$ .00	.0 %	\$ 65129.98
97.94	.00	97.94	5830	Interest	462.11	.00	462.11	.0	.00
<hr/>					<hr/>				
\$ 5525.44	\$ 5427.50	\$ 97.94			\$ 27599.61	\$ 27137.50	\$ 462.11	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
40919.05	.00	40919.05	6735	Roof Repair	40919.05	129750.00	88830.95-	68.5-	129750.00
General & Administrative									
650.00	.00	650.00	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									
875.00	.00	875.00	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/>				
\$ 42444.05	\$ .00	\$ 42444.05			\$ 56256.61	\$ 244274.00	\$ 188017.39-	77.0-%	\$ 244274.00
<hr/>					<hr/>				
<b>Current Period Net Activity:</b>					<b>YTD Net Activity:</b>				
\$ 36918.61-	\$ 5427.50	\$ 42346.11-			\$ 28657.00-	\$ 217136.50-	\$ 188479.50	78.7	\$ 179144.02-