



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: December 23, 2019

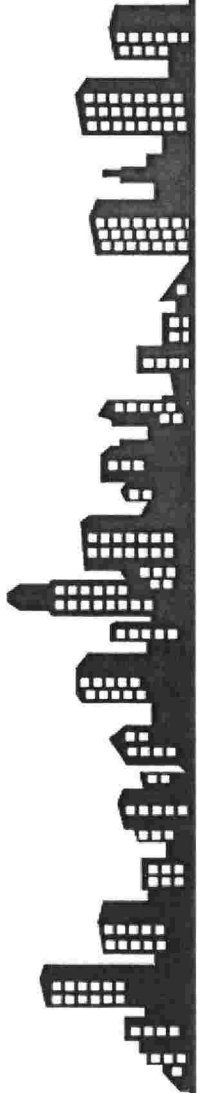
You will find enclosed the financial statement for the period ending:

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 checked="" 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 \$229k in operating income which is .2% above anticipated. The association has contributed \$60k to reserves and has collected \$34k in serial assessments. Accounts receivable is at \$22k (up \$2k from last month). The association has \$228k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$59k from the replacement reserve account and \$0 from the serial assessment project account.
2. Electric and gas are over budget due to seasonal usage. 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



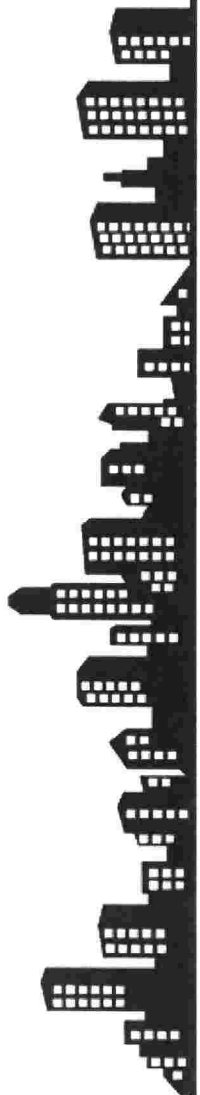


Community Management, Inc.

year to date.

4. Consultants is slightly over budget. Insurance and management is over budget. All other general and administrative expenses are below budget year to date.
5. Irrigation repairs and landscape maintenance and miscellaneous are over budget. All other landscape expenses are below budget year to date.
6. Clubhouse expense is over budget. Pool expenses are over budget year to date.
7. Overall, year to date operating expenses are running 2.6% under budget. Year to date, total operating income exceeds total operating expense by \$6,466.

SM/p





Millridge HOA

Operating Analysis

Period Ending: November 30, 2019

Financial Report Table of Contents

Graphs

- Monthly Expenses
- Year-to-Date Expenses
- Year-to-Date Income vs Expenses
- Accounts Receivable
- 1130 Due from Operating

Definitions

Assets

Liabilities & Equity

Operating Income & Expense

Reserve Income & Expense

Comparative Income Statement

General Ledger

Accounts Receivable-Positive (30-60-90 Day Aged Delinquency by Owner)

Accounts Receivable-Negative (30-60-90 Day Aged Delinquency by Owner)

Accounts Payable

Bank Statements

Investment Statements

Check Register

Bank Reconciliation

Investment Recap

APPROVED

DEC 23 2019

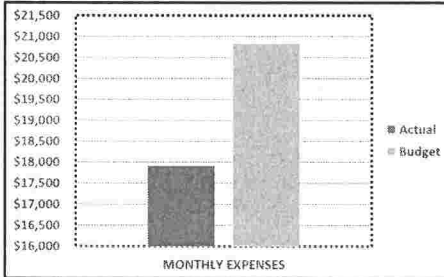
S.M.



Millridge HOA

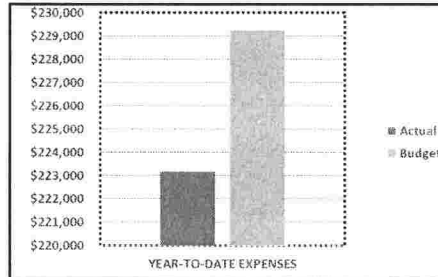
Operating Analysis

Period Ending: November 30, 2019



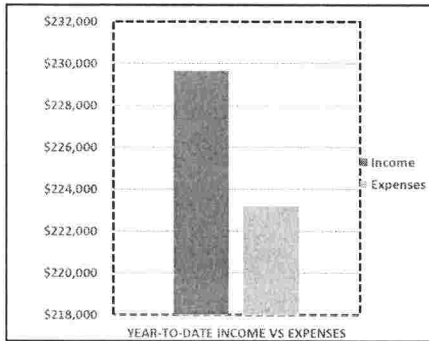
MONTHLY EXPENSES

Actual: \$ 17,907.73
 Budgeted: 20,839.23
 Variance: \$ (2,931.50)
 % Above/(Below): 14% ↓



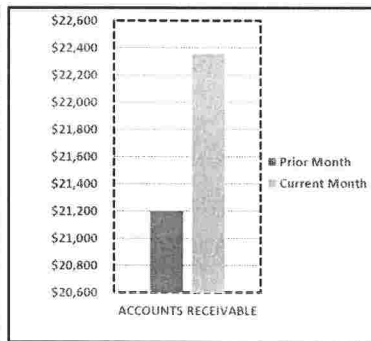
YEAR-TO-DATE EXPENSES

Actual: \$ 223,179.57
 Budgeted: 229,231.53
 Variance: \$ (6,051.96)
 % Above/(Below): 3% ↓



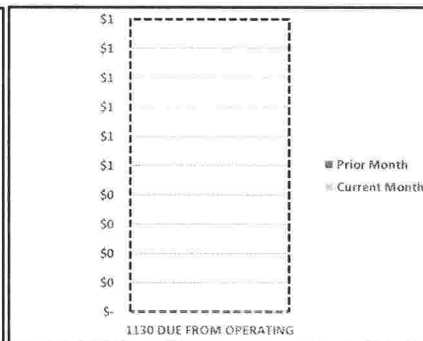
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 229,645.58
 Expenses: \$ 223,179.57
 Income (Expense): \$ 6,466.01
 Change 3% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 21,200.79
 Current Month: \$ 22,354.51
 Increase (Dec): \$ 1,153.72
 Change 5% ↑



1130 DUE FROM OPERATING

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



Millridge HOA

Operating Analysis
Period Ending: November 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

Millridge HOA

Balance Sheet For The Period Ended November 30, 2019

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	2,491.02
1140	Accounts Receivable		22,354.51
1141	A/R Clearing		50.00
1265	Prepaid Insurance		4,834.13
TOTAL CURRENT ASSETS			\$ 29,729.66

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	39,538.99
1908	Replacement Reserve		204,857.41
1910	Serial Assessment		(15,764.50)
TOTAL FUNDS			\$ 228,631.90

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$.00
TOTAL ASSETS			<u>\$ 258,361.56</u>

Millridge HOA

Balance Sheet For The Period Ended November 30, 2019

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	2,768.86
2101	Accrued Accounts Payable		9,051.97
2140	Prepaid A/R		15,536.60

TOTAL CURRENT LIABILITIES \$ 27,357.43

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 27,357.43

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	153,489.11
	Current Year Addition		<u>35,603.80</u>
	TOTAL RESERVES (DESIGNATED)	\$	189,092.91

3145	Undesignated Operating Fund	\$	35,445.21
	Current Year Addition		<u>6,466.01</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	41,911.22

TOTAL MEMBERS' EQUITY \$ 231,004.13

TOTAL LIABILITIES AND EQUITY \$ 258,361.56

Millridge HOA

For the month ended November 30, 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	\$ 227846.96	\$ 227847.62	\$.66-	.0 %	\$ 248560.98
.00	29.17	29.17-	5230	Clubhouse	110.00	320.87	210.87-	65.7-	350.07
6.31	25.26	18.95-	5830	Interest	175.52	277.86	102.34-	36.8-	303.12
189.57	71.41	118.16	5845	Late Charges	1513.10	785.51	727.59	92.6	856.92
<hr/>					<hr/>				
\$ 20909.24	\$ 20839.26	\$ 69.98			\$ 229645.58	\$ 229231.86	\$ 413.72	.2 %	\$ 250071.09
Expenses									
Utilities									
\$ 243.92	\$ 464.27	\$ 220.35-	6060	Electric	\$ 5161.22	\$ 5106.97	\$ 54.25	1.1 %	\$ 5571.29
1493.12	1534.00	40.88-	6090	Garbage	16523.66	16874.00	350.34-	2.1-	18408.00
15.67	146.73	131.06-	6105	Gas	2036.43	1614.03	422.40	26.2	1760.79
4477.88	4540.27	62.39-	6150	Sewer	49274.75	49942.97	668.22-	1.3-	54483.21
1847.75	3489.12	1641.37-	6195	Water	31056.17	38380.32	7324.15-	19.1-	41869.46
.00	66.67	66.67-	6225	Plumbing Maintenance	351.30	733.37	382.07-	52.1-	800.10
Facility									
.00	308.37	308.37-	6540	Gutter/Downspout	4060.00	3392.07	667.93	19.7	3700.44
.00	67.12	67.12-	6585	General Maint Supplies	308.95	738.32	429.37-	58.2-	805.44
.00	154.58	154.58-	6675	Pest Control	635.00	1700.38	1065.38-	62.7-	1854.96
.00	156.82	156.82-	6690	Property Maintenance	6885.36	1725.02	5160.34	299.1	1881.84
.00	201.56	201.56-	6735	Roof Repair	.00	2217.16	2217.16-	100.0-	2418.75
General & Administrative									
123.70	364.39	240.69-	7105	Office/Admin Exp - CMI	1967.82	4008.29	2040.47-	50.9-	4372.68
750.00	62.50	687.50	7120	Consultants	750.00	687.50	62.50	9.1	750.06
2319.44	2292.62	26.82	7225	Insurance	25253.20	25218.82	34.38	.1	27511.50
.00	125.02	125.02-	7255	Legal	660.08	1375.22	715.14-	52.0-	1500.26
575.00	67.50	507.50	7285	Management	1119.75	742.50	377.25	50.8	810.00
2070.25	2070.25	.00	7300	Management Fee	22772.75	22772.75	.00	.0	24842.99
.00	37.50	37.50-	7330	Office/Admin Exp - HOA	20.55	412.50	391.95-	95.0-	450.00
50.00	50.00	.00	7375	Website Expense	550.00	550.00	.00	.0	600.00
50.00	265.92	215.92-	7465	Tax, License, Fees & Audit	2468.00	2925.12	457.12-	15.6-	3191.04
.00	59.58	59.58-	7480	Uncollectible Fees	857.75	655.38	202.37	30.9	715.00
Landscaping									
.00	250.01	250.01-	7630	Sprinkler System Repair	3936.26	2750.11	1186.15	43.1	3000.14
3132.00	3079.83	52.17	7675	Landscape Maintenance	34452.00	33878.13	573.87	1.7	36957.94
.00	250.00	250.00-	7690	Landscape Miscellaneous	2813.82	2750.00	63.82	2.3	3000.00
Staffing									
Recreation									
.00	25.91	25.91-	8455	Clubhouse Expense	300.00	285.01	14.99	5.3	310.92
759.00	708.69	50.31	8530	Swimming Pool Maintenance	8964.75	7795.59	1169.16	15.0	8504.28
<hr/>					<hr/>				
\$ 17907.73	\$ 20839.23	\$ 2931.50-			\$ 223179.57	\$ 229231.53	\$ 6051.96-	2.6-%	\$ 250071.09
Current Period Net Activity:					YTD Net Activity:				
\$ 3001.51	\$.03	\$ 3001.48			\$ 6466.01	\$.33	\$ 6465.68	2.8	\$.00

Millridge HOA

For the month ended November 30, 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									
\$ 3050.00	\$.00	\$ 3050.00	5015	Assessment	\$ 34950.00	\$.00	\$ 34950.00	.0 %	\$.00
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\$ 3050.00	\$.00	\$ 3050.00			\$ 34950.00	\$.00	\$ 34950.00	.0 %	\$.00
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 3050.00	\$.00	\$ 3050.00			\$ 34950.00	\$.00	\$ 34950.00	.0	\$.00

Millridge HOA

For the month ended November 30, 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	\$ 59702.50	\$ 59702.49	.01	.0 %	\$ 65129.98
30.29	.00	30.29	5830	Interest	812.91	.00	812.91	.0	.00
<hr/>					<hr/>				
\$ 5457.79	\$ 5427.50	\$ 30.29			\$ 60515.41	\$ 59702.49	\$ 812.92	1.4 %	\$ 65129.98
Expenses									
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	670.00	.00	670.00	.0	.00
.00	.00	.00	7780	Tree	4480.00	.00	4480.00	.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			\$ 59861.61	\$ 244274.00	\$ 184412.39-	75.5-%	\$ 244274.00
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 5457.79	\$ 5427.50	\$ 30.29			\$ 653.80	\$ 184571.51-	\$ 185225.31	76.9	\$ 179144.02-