



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: April 24, 2019

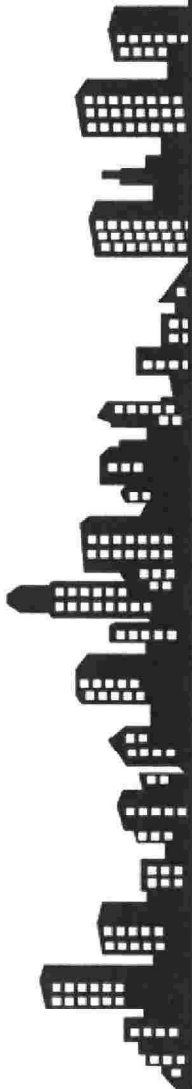
You will find enclosed the financial statement for the period ending:

1/31/19	[]	7/31/19	[]
2/28/19	[]	8/31/19	[]
3/31/19	[x]	9/30/19	[]
4/30/19	[]	10/31/19	[]
5/31/19	[]	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 \$62k in operating income which is as anticipated. The association has contributed \$16k to reserves and has collected \$9k in serial assessments. Accounts receivable is at \$12k (down \$3k from last month) of which \$857 is considered doubtful accounts receivable. The association has \$215k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$967 from the replacement reserve account and \$0 from the serial assessment project account.
2. Electric is over budget. 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 year to date.

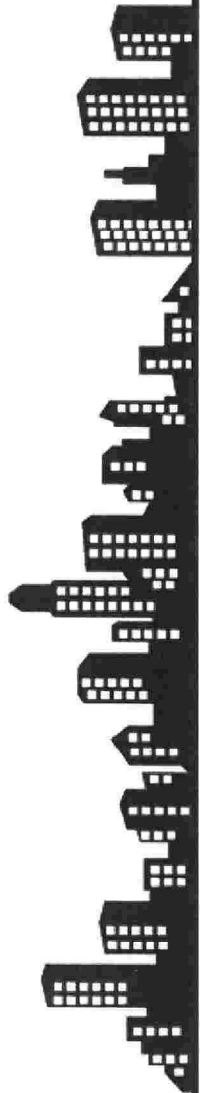




Community Management, Inc.

4. Insurance is slightly over budget. All other general and administrative expenses are below budget year to date.
5. Landscape maintenance 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 5.1% under budget. Year to date, total operating income exceeds total operating expense by \$739.

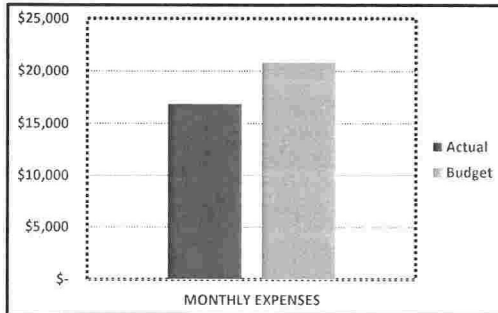
SM/p





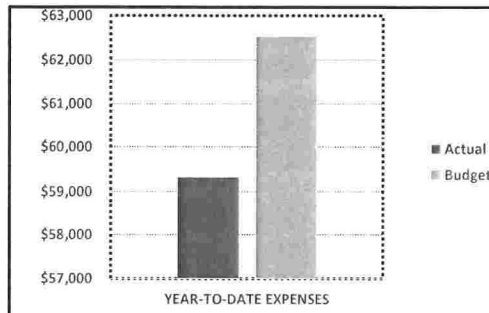
Millridge HOA

Operating Analysis
Period Ending: March 31, 2019



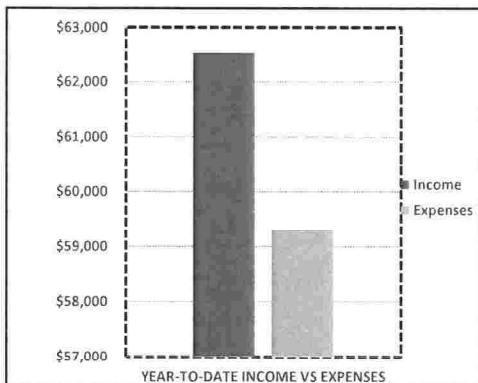
MONTHLY EXPENSES

Actual: \$ 16,865.78
 Budgeted: 20,839.23
 Variance: \$ (3,973.45)
 % Above/(Below): 19% ↓



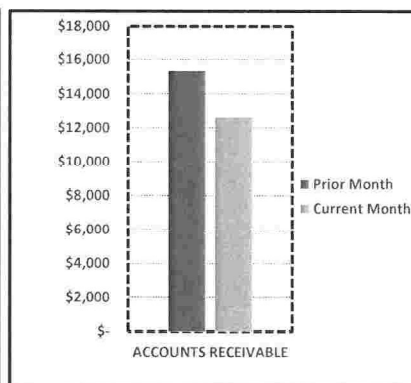
YEAR-TO-DATE EXPENSES

Actual: \$ 59,319.06
 Budgeted: 62,517.69
 Variance: \$ (3,198.63)
 % Above/(Below): 5% ↓



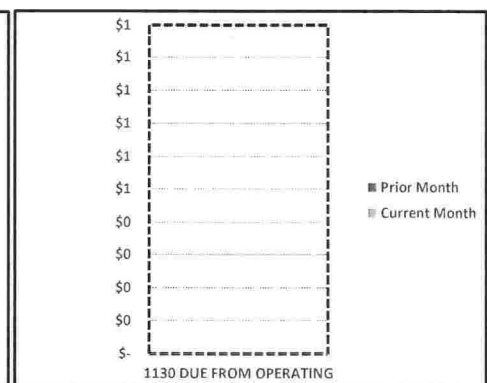
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 62,523.84
 Expenses: \$ 59,319.06
 Income (Expense): \$ 3,204.78
 Change 5% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 15,340.25
 Current Month \$ 12,607.56
 Increase (Dec): \$ (2,732.69)
 Change 18% ↓



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended March 31, 2019

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	24,420.22
1140	Accounts Receivable		12,607.56
1142	Doubtful Accounts Receivable		857.75
1265	Prepaid Insurance		4,338.26

TOTAL CURRENT ASSETS \$ 42,223.79

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	36,674.40
1908	Replacement Reserve		219,790.70
1910	Serial Assessment		(41,414.50)

TOTAL FUNDS \$ 215,050.60

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **257,274.39**

Millridge HOA

Balance Sheet For The Period Ended March 31, 2019

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	15,766.59
2101	Accrued Accounts Payable		11,325.49
2140	Prepaid A/R		13,094.81
2190	Insurance Proceeds Payable		(3,142.34)

TOTAL CURRENT LIABILITIES \$ 37,044.55

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 37,044.55

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	153,489.11
	Current Year Addition		<u>24,887.09</u>
	TOTAL RESERVES (DESIGNATED)	\$	178,376.20

3145	Undesignated Operating Fund	\$	38,648.86
	Current Year Addition		<u>3,204.78</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>41,853.64</u>

TOTAL MEMBERS' EQUITY \$ 220,229.84

TOTAL LIABILITIES AND EQUITY \$ 257,274.39

Millridge HOA

For the month ended March 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	\$ 62140.08	\$ 62140.26	\$.18-	.0 %	\$ 248560.98
.00	29.17	29.17-	5230	Clubhouse	110.00	87.51	22.49	25.7	350.07
19.02	25.26	6.24-	5830	Interest	51.61	75.78	24.17-	31.9-	303.12
78.02	71.41	6.61	5845	Late Charges	222.15	214.23	7.92	3.7	856.92
<hr/>									
\$ 20810.40	\$ 20839.26	\$ 28.86-			\$ 62523.84	\$ 62517.78	\$ 6.06	.0 %	\$ 250071.09
Expenses									
Utilities									
\$ 727.90	\$ 464.27	\$ 263.63	6060	Electric	\$ 1580.10	\$ 1392.81	\$ 187.29	13.4 %	\$ 5571.29
1475.76	1534.00	58.24-	6090	Garbage	4483.38	4602.00	118.62-	2.6-	18408.00
146.73	146.73	.00	6105	Gas	178.05	440.19	262.14-	59.6-	1760.79
4466.84	4540.27	73.43-	6150	Sewer	13547.38	13620.81	73.43-	.5-	54483.21
597.78	3489.12	2891.34-	6195	Water	7576.02	10467.36	2891.34-	27.6-	41869.46
.00	66.67	66.67-	6225	Plumbing Maintenance	.00	200.01	200.01-	100.0-	800.10
Facility									
.00	308.37	308.37-	6540	Gutter/Downspout	4060.00	925.11	3134.89	338.9	3700.44
5.97	67.12	61.15-	6585	General Maint Supplies	5.97	201.36	195.39-	97.0-	805.44
145.00	154.58	9.58-	6675	Pest Control	435.00	463.74	28.74-	6.2-	1854.96
1859.00	156.82	1702.18	6690	Property Maintenance	1859.00	470.46	1388.54	295.1	1881.84
.00	201.56	201.56-	6735	Roof Repair	.00	604.68	604.68-	100.0-	2418.75
General & Administrative									
364.39	364.39	.00	7105	Office/Admin Exp - CMI	895.34	1093.17	197.83-	18.1-	4372.68
.00	62.50	62.50-	7120	Consultants	.00	187.50	187.50-	100.0-	750.06
2294.61	2292.62	1.99	7225	Insurance	6883.83	6877.86	5.97	.1	27511.50
.00	125.02	125.02-	7255	Legal	.00	375.06	375.06-	100.0-	1500.26
236.00-	67.50	303.50-	7285	Management	.00	202.50	202.50-	100.0-	810.00
2070.25	2070.25	.00	7300	Management Fee	6210.75	6210.75	.00	.0	24842.99
20.55	37.50	16.95-	7330	Office/Admin Exp - HOA	20.55	112.50	91.95-	81.7-	450.00
50.00	50.00	.00	7375	Website Expense	150.00	150.00	.00	.0	600.00
15.00	265.92	250.92-	7465	Tax, License, Fees & Audit	288.00	797.76	509.76-	63.9-	3191.04
.00	59.58	59.58-	7480	Uncollectible Fees	.00	178.74	178.74-	100.0-	715.00
Landscaping									
.00	250.01	250.01-	7630	Sprinkler System Repair	.00	750.03	750.03-	100.0-	3000.14
3132.00	3079.83	52.17	7675	Landscape Maintenance	9396.00	9239.49	156.51	1.7	36957.94
670.00-	250.00	920.00-	7690	Landscape Miscellaneous	.00	750.00	750.00-	100.0-	3000.00
Staffing									
Recreation									
.00	25.91	25.91-	8455	Clubhouse Expense	75.00	77.73	2.73-	3.5-	310.92
400.00	708.69	308.69-	8530	Swimming Pool Maintenance	1674.69	2126.07	451.38-	21.2-	8504.28
<hr/>									
\$ 16865.78	\$ 20839.23	\$ 3973.45-			\$ 59319.06	\$ 62517.69	\$ 3198.63-	5.1- %	\$ 250071.09
Current Period Net Activity:					YTD Net Activity:				
\$ 3944.62	\$.03	\$ 3944.59			\$ 3204.78	\$.09	\$ 3204.69	5.1	\$.00

Millridge HOA

For the month ended March 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	\$ 9300.00	\$.00	\$ 9300.00	.0 %	\$.00
-----					-----				
\$ 3100.00	\$.00	\$ 3100.00			\$ 9300.00	\$.00	\$ 9300.00	.0 %	\$.00
Expenses									
Utilities									
Facility									
General & Administrative									
Landscaping									
Staffing									
Recreation									
-----					-----				
Current Period Net Activity:					YTD Net Activity:				
\$ 3100.00	\$.00	\$ 3100.00			\$ 9300.00	\$.00	\$ 9300.00	.0	\$.00

Millridge HOA

For the month ended March 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	\$ 16282.50	\$ 16282.50	.00	.0 %	\$ 65129.98
97.62	.00	97.62	5830	Interest	272.34	.00	272.34	.0	.00
<hr/>					<hr/>				
\$ 5525.12	\$ 5427.50	\$ 97.62			\$ 16554.84	\$ 16282.50	\$ 272.34	1.7 %	\$ 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
297.75	.00	297.75	7285	Management	297.75	.00	297.75	.0	.00
Landscaping									
670.00	.00	670.00	7690	Landscape Miscellaneous	670.00	.00	670.00	.0	.00
Staffing									
Recreation									
.00	.00	.00	8530	Swimming Pool Maintenance	.00	26166.00	26166.00-	100.0-	26166.00
<hr/>					<hr/>				
\$ 967.75	\$.00	\$ 967.75			\$ 967.75	\$ 244274.00	\$ 243306.25-	99.6-	% \$ 244274.00
<hr/>					<hr/>				
<u>Current Period Net Activity:</u>					<u>YTD Net Activity:</u>				
\$ 4557.37	\$ 5427.50	\$ 870.13-			\$ 15587.09	\$ 227991.50-	\$ 243578.59	101.3	\$ 179144.02-