



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 16, 2016

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

1/31/16	[]	7/31/16	[]
2/29/16	[]	8/31/16	[]
3/31/16	[]	9/30/16	[]
4/30/16	[]	10/31/16	[]
5/31/16	[x]	11/30/16	[]
6/30/16	[]	12/31/16	[]

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

Community Manager's Remarks:

1. Year to date, the association has assessed \$100k in operating income which is .1% above anticipated. The association has contributed \$22k to reserves. Accounts receivable is \$5k (up \$1k from last month) of which \$507 is considered doubtful accounts receivable. The association has \$209k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$42k from the replacement reserve account.
2. Garbage is over budget. Plumbing repairs are over budget. All other utility expenses are below budget year to date.
3. Property maintenance and roof repairs are over budget year to date. All facility expenses are below budget year to date.
4. Insurance is slightly over budget. All other general and administrative expenses are





Community Management, Inc.

below budget year to date.

5. Sprinkler system repair and landscape miscellaneous is over budget year to date. All other landscape expenses are below budget year to date.
6. All staffing and recreations expenses are below budget year to date.
7. Overall, year to date operating expenses are running 7.4% below budget. Year to date, total operating income exceeds total operating expense by \$7,621.

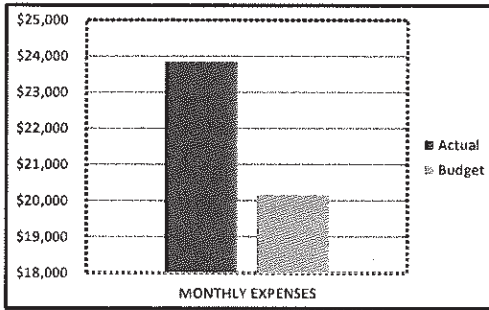
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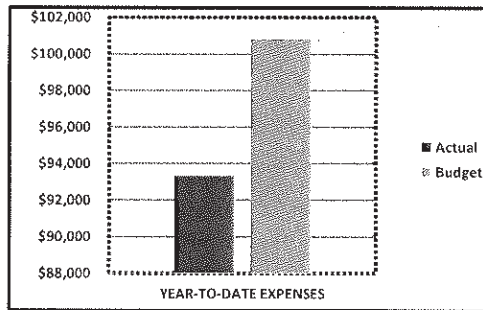
Millridge HOA

Operating Analysis
Period Ending: May 31, 2016



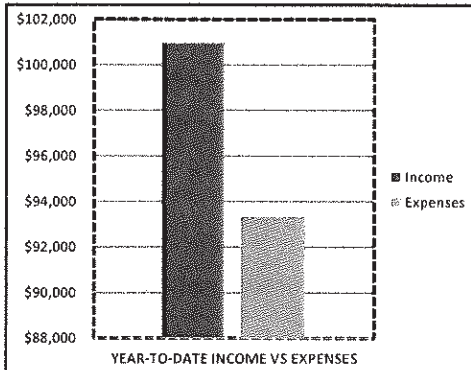
MONTHLY EXPENSES

Actual: \$ 23,861.01
 Budgeted: 20,164.41
 Variance: \$ 3,696.60
 % Above/(Below): 18% ↑



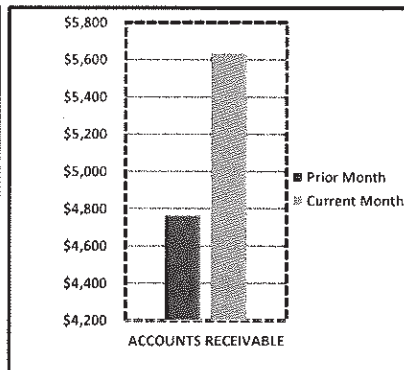
YEAR-TO-DATE EXPENSES

Actual: \$ 93,339.91
 Budgeted: 100,822.05
 Variance: \$ (7,482.14)
 % Above/(Below): 7% ↓



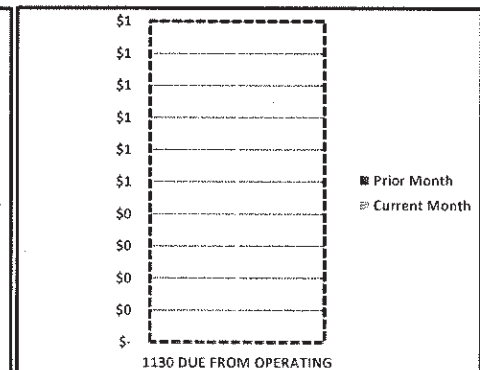
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 100,960.96
 Expenses: \$ 93,339.91
 Income (Expense): \$ 7,621.05
 Change 8% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 4,764.55
 Current Month \$ 5,634.48
 Increase (Dec): \$ 869.93
 Change 18% ↑



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended May 31, 2016

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	14,081.90
1140	Accounts Receivable		5,634.48
1142	Doubtful Accounts Receivable		(507.45)
1265	Prepaid Insurance		5,190.40

TOTAL CURRENT ASSETS \$ 24,399.33

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	67,422.10
1908	Replacement Reserve		141,703.44

TOTAL FUNDS \$ 209,125.54

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ 233,524.87

Millridge HOA

Balance Sheet For The Period Ended May 31, 2016

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	25,220.06
2101	Accrued Accounts Payable		6,841.67
2140	Prepaid A/R		6,674.76

TOTAL CURRENT LIABILITIES \$ 38,736.49

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 38,736.49

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	161,519.46
	Current Year Addition		<u>(19,816.02)</u>
	TOTAL RESERVES (DESIGNATED)		\$ 141,703.44

3145	Undesignated Operating Fund	\$	45,463.89
	Current Year Addition		<u>7,621.05</u>
	TOTAL OPERATING (UNDESIGNATED)		\$ <u>53,084.94</u>

TOTAL MEMBERS' EQUITY \$ 194,788.38

TOTAL LIABILITIES AND EQUITY \$ 233,524.87

Millridge HOA

For the month ended May 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 20094.00	\$ 20079.06	\$ 14.94	5000	Homeowners' Fees	\$ 100470.00	\$ 100395.30	\$ 74.70	.1 %	\$ 240948.72
.00	41.67	41.67-	5230	Clubhouse	300.00	208.35	91.65	44.0	500.00
4.08	2.00	2.08	5830	Interest	20.40	10.00	10.40	104.0	24.00
62.06	41.67	20.39	5845	Late Charges	170.56	208.35	37.79-	18.1-	500.00
<hr/>									
\$ 20160.14	\$ 20164.40	\$ 4.26-			\$ 100960.96	\$ 100822.00	\$ 138.96	.1 %	\$ 241972.72
Expenses									
Utilities									
\$ 250.42	\$ 416.67	\$ 166.25-	6060	Electric	\$ 1064.58	\$ 2083.35	\$ 1018.77-	48.9-%	\$ 5000.00
1429.00	1441.67	12.67-	6090	Garbage	7294.80	7208.35	86.45	1.2	17300.00
250.73	187.50	63.23	6105	Gas	177.79	937.50	759.71-	81.0-	2250.00
3814.93	4225.00	410.07-	6150	Sewer	20474.79	21125.00	650.21-	3.1-	50700.00
764.38	2566.67	1802.29-	6195	Water	7737.55	12833.35	5095.80-	39.7-	30800.00
.00	50.00	50.00-	6225	Plumbing Maintenance	587.00	250.00	337.00	134.8	600.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	2729.00	2916.65	187.65-	6.4-	7000.00
.00	12.50	12.50-	6585	General Maint Supplies	39.53	62.50	22.97-	36.8-	150.00
.00	62.50	62.50-	6675	Pest Control	.00	312.50	312.50-	100.0-	750.00
.00	914.17	914.17-	6690	Property Maintenance	5037.25	4570.85	466.40	10.2	10970.00
285.00	208.33	76.67	6735	Roof Repair	1635.00	1041.65	593.35	57.0	2500.00
General & Administrative									
210.47	250.00	39.53-	7105	Office/Admin Exp - CMI	1002.07	1250.00	247.93-	19.8-	3000.00
.00	62.50	62.50-	7120	Consultants	.00	312.50	312.50-	100.0-	750.00
2083.78	2081.78	2.00	7225	Insurance	10418.90	10408.90	10.00	.1	24981.40
.00	250.00	250.00-	7255	Legal	154.00	1250.00	1096.00-	87.7-	3000.00
.00	75.43	75.43-	7285	Management	.00	377.15	377.15-	100.0-	905.12
1969.35	1969.35	.00	7300	Management Fee	9846.75	9846.75	.00	.0	23632.20
10.00	35.00	25.00-	7330	Office/Admin Exp - HOA	45.00	175.00	130.00-	74.3-	420.00
50.00	50.00	.00	7375	Website Expense	250.00	250.00	.00	.0	600.00
15.00	375.00	360.00-	7465	Tax, License, Fees & Audit	580.00	1875.00	1295.00-	69.1-	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	2083.35	2083.35-	100.0-	5000.00
Landscaping									
2182.00	166.67	2015.33	7630	Sprinkler System Repair	2182.00	833.35	1348.65	161.8	2000.00
2937.00	2622.00	315.00	7675	Landscape Maintenance	12479.00	13110.00	631.00-	4.8-	31464.00
6655.00	300.00	6355.00	7690	Landscape Miscellaneous	8015.00	1500.00	6515.00	434.3	3600.00
Staffing									
Recreation									
75.00	50.00	25.00	8455	Clubhouse Expense	225.00	250.00	25.00-	10.0-	600.00
878.95	791.67	87.28	8530	Swimming Pool Maintenance	1364.90	3958.35	2593.45-	65.5-	9500.00
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\$ 23861.01	\$ 20164.41	\$ 3696.60			\$ 93339.91	\$ 100822.05	\$ 7482.14-	7.4-%	\$ 241972.72
Current Period Net Activity:					YTD Net Activity:				
\$ 3700.87-	\$.01-	\$ 3700.86-			\$ 7621.05	\$.05-	\$ 7621.10	7.5	\$.00

Millridge HOA

For the month ended May 31, 2016

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Reserves									
Income									
\$ 4533.00	\$ 4533.00	.00	5000	Homeowners' Fees	\$ 22665.00	\$ 22665.00	.00	.0 %	\$ 54396.00
5.92	.00	5.92	5830	Interest	26.28	.00	26.28	.0	.00
\$ 4538.92	\$ 4533.00	\$ 5.92			\$ 22691.28	\$ 22665.00	\$ 26.28	.1 %	\$ 54396.00
Expenses									
Utilities									
\$.00	\$.00	.00	6225	Water Lines	\$.00	\$ 69394.00	\$ 69394.00-	100.0-	\$ 69394.00
Facility									
.00	.00	.00	6435	Drainage	.00	10000.00	10000.00-	100.0-	10000.00
18852.30	.00	18852.30	6540	Gutter/Downspout	18852.30	.00	18852.30	.0	.00
.00	.00	.00	6660	Paving & Curbs	10550.00	.00	10550.00	.0	.00
.00	.00	.00	6795	Sidewalks	7450.00	.00	7450.00	.0	.00
General & Administrative									
Landscaping									
.00	.00	.00	7675	Landscape Maintenance	3085.00	.00	3085.00	.0	.00
1170.00	.00	1170.00	7690	Landscape Miscellaneous	1170.00	.00	1170.00	.0	.00
Staffing									
Recreation									
.00	.00	.00	8460	Restoration	1400.00	.00	1400.00	.0	.00
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1050.00	1050.00-	100.0-	1050.00
\$ 20022.30	\$.00	\$ 20022.30			\$ 42507.30	\$ 80444.00	\$ 37936.70-	47.2-	\$ 80444.00
Current Period Net Activity:					YTD Net Activity:				
\$ 15483.38-	\$ 4533.00	\$ 20016.38-			\$ 19816.02-	\$ 57779.00-	\$ 37962.98	47.3	\$ 26048.00-