



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: February 22, 2016

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

1/31/16	<input checked="" type="checkbox"/>	7/31/16	<input type="checkbox"/>
2/29/16	<input type="checkbox"/>	8/31/16	<input type="checkbox"/>
3/31/16	<input type="checkbox"/>	9/30/16	<input type="checkbox"/>
4/30/16	<input type="checkbox"/>	10/31/16	<input type="checkbox"/>
5/31/16	<input type="checkbox"/>	11/30/16	<input type="checkbox"/>
6/30/16	<input type="checkbox"/>	12/31/16	<input type="checkbox"/>

Mailed Hand delivered on Emailed to Board

Community Manager's Remarks:

1. Year to date, the association has assessed \$20k in operating income which is .8% above anticipated. The association has contributed \$4k to reserves. Accounts receivable is \$5.9k of which \$507 is considered doubtful accounts receivable. The association has \$190k in total reserve assets, which includes operating contingency and replacement reserves. Year to date, the association has spent \$4k from the replacement reserve account.
2. Sewer over budget due to seasonal usage. Plumbing repairs are over budget. All other utility expenses are below budget year to date.
3. All facility expenses are below budget year to date.
4. Office admin expenses are over budget. Insurance is slightly over budget. Licenses taxes feed and audits are over budget. All other general and administrative expenses





Community Management, Inc.

- are below budget year to date.
5. All landscape expenses are below budget year to date.
 6. Clubhouse is over budget year to date. All other staffing and recreations expenses are below budget year to date.
 7. Overall, year to date operating expenses are running 26.7% below budget. Year to date, total operating income exceeds total operating expense by \$5,541.

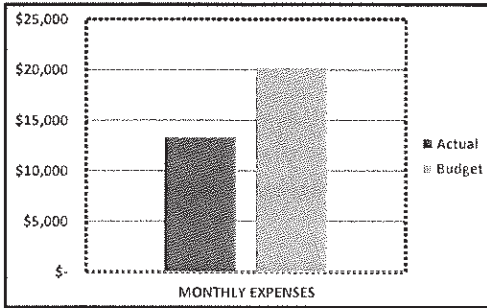
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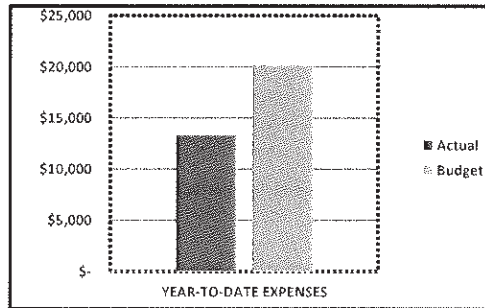
Millridge HOA

Operating Analysis
Period Ending: January 31, 2016



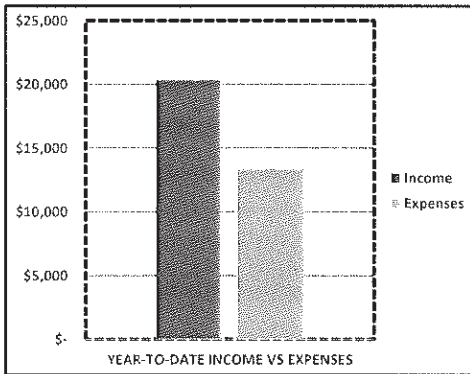
MONTHLY EXPENSES

Actual: \$ 13,346.50
 Budgeted: 20,164.41
 Variance: \$ (6,817.91)
 % Above/(Below): 34% ↓



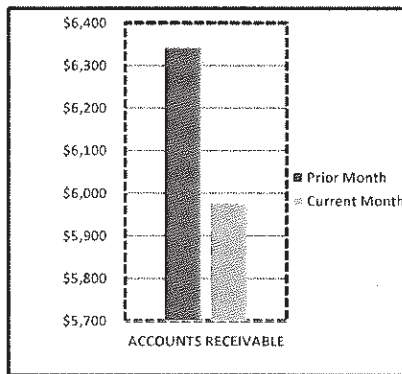
YEAR-TO-DATE EXPENSES

Actual: \$ 13,346.50
 Budgeted: 20,164.41
 Variance: \$ (6,817.91)
 % Above/(Below): 34% ↓



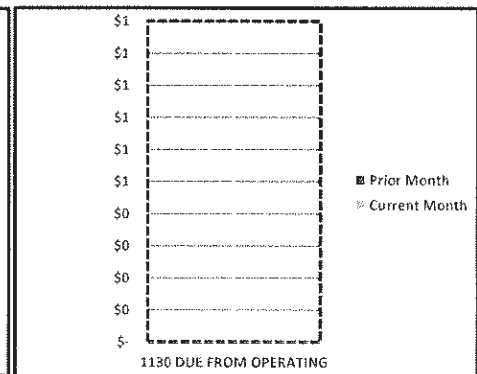
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 20,329.59
 Expenses: \$ 13,346.50
 Income (Expense): \$ 6,983.09
 Change 34% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 6,342.14
 Current Month \$ 5,976.44
 Increase (Dec): \$ (365.70)
 Change 6% ↓



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended January 31, 2016

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	4,256.05
2101	Accrued Accounts Payable		11,612.50
2140	Prepaid A/R		11,020.72

TOTAL CURRENT LIABILITIES \$ 26,889.27

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 26,889.27

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	111,519.46
	Current Year Addition		<u>312.64</u>
	TOTAL RESERVES (DESIGNATED)	\$	<u>111,832.10</u>

3145	Undesignated Operating Fund	\$	95,463.89
	Current Year Addition		<u>5,541.42</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	<u>101,005.31</u>

TOTAL MEMBERS' EQUITY \$ 212,837.41

TOTAL LIABILITIES AND EQUITY \$ 239,726.68

Millridge HOA

Balance Sheet For The Period Ended January 31, 2016

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	37,123.95	
1140	Accounts Receivable		5,976.44	
1142	Doubtful Accounts Receivable		(507.45)	
1265	Prepaid Insurance		6,173.20	
TOTAL CURRENT ASSETS				\$ <u>48,766.14</u>

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	79,128.44	
1908	Replacement Reserve		111,832.10	
TOTAL FUNDS				\$ <u>190,960.54</u>

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS \$.00

TOTAL ASSETS \$ **239,726.68**

Millridge HOA

For the month ended January 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	\$ 20094.00	\$ 20079.06	\$ 14.94	.1 %	\$ 240948.72
200.00	41.67	158.33	5230	Clubhouse	200.00	41.67	158.33	380.0	500.00
4.55	2.00	2.55	5830	Interest	4.55	2.00	2.55	127.5	24.00
31.04	41.67	10.63-	5845	Late Charges	31.04	41.67	10.63-	25.5-	500.00
<hr/>									
\$ 20329.59	\$ 20164.40	\$ 165.19			\$ 20329.59	\$ 20164.40	\$ 165.19	.8 %	\$ 241972.72
Expenses									
Utilities									
\$ 324.62	\$ 416.67	\$ 92.05-	6060	Electric	\$ 324.62	\$ 416.67	\$ 92.05-	22.1-	\$ 5000.00
1441.67	1441.67	.00	6090	Garbage	1441.67	1441.67	.00	.0	17300.00
52.88	187.50	134.62-	6105	Gas	52.88	187.50	134.62-	71.8-	2250.00
4394.93	4225.00	169.93	6150	Sewer	4394.93	4225.00	169.93	4.0	50700.00
1565.35	2566.67	1001.32-	6195	Water	1565.35	2566.67	1001.32-	39.0-	30800.00
315.00	50.00	265.00	6225	Plumbing Maintenance	315.00	50.00	265.00	530.0	600.00
Facility									
.00	583.33	583.33-	6540	Gutter/Downspout	.00	583.33	583.33-	100.0-	7000.00
.00	12.50	12.50-	6585	General Maint Supplies	.00	12.50	12.50-	100.0-	150.00
.00	62.50	62.50-	6675	Pest Control	.00	62.50	62.50-	100.0-	750.00
.00	914.17	914.17-	6690	Property Maintenance	.00	914.17	914.17-	100.0-	10970.00
.00	208.33	208.33-	6735	Roof Repair	.00	208.33	208.33-	100.0-	2500.00
General & Administrative									
514.59	250.00	264.59	7105	Office/Admin Exp - CMI	514.59	250.00	264.59	105.8	3000.00
.00	62.50	62.50-	7120	Consultants	.00	62.50	62.50-	100.0-	750.00
2083.78	2081.78	2.00	7225	Insurance	2083.78	2081.78	2.00	.1	24981.40
.00	250.00	250.00-	7255	Legal	.00	250.00	250.00-	100.0-	3000.00
.00	75.43	75.43-	7285	Management	.00	75.43	75.43-	100.0-	905.12
1969.35	1969.35	.00	7300	Management Fee	1969.35	1969.35	.00	.0	23632.20
15.00	35.00	20.00-	7330	Office/Admin Exp - HOA	15.00	35.00	20.00-	57.1-	420.00
50.00	50.00	.00	7375	Website Expense	50.00	50.00	.00	.0	600.00
520.00	375.00	145.00	7465	Tax, License, Fees & Audit	520.00	375.00	145.00	38.7	4500.00
.00	416.67	416.67-	7480	Uncollectible Fees	.00	416.67	416.67-	100.0-	5000.00
Landscaping									
.00	166.67	166.67-	7630	Sprinkler System Repair	.00	166.67	166.67-	100.0-	2000.00
1466.00	2622.00	1156.00-	7675	Landscape Maintenance	1466.00	2622.00	1156.00-	44.1-	31464.00
.00	300.00	300.00-	7690	Landscape Miscellaneous	.00	300.00	300.00-	100.0-	3600.00
Staffing									
Recreation									
75.00	50.00	25.00	8455	Clubhouse Expense	75.00	50.00	25.00	50.0	600.00
.00	791.67	791.67-	8530	Swimming Pool Maintenance	.00	791.67	791.67-	100.0-	9500.00
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\$ 14788.17	\$ 20164.41	\$ 5376.24-			\$ 14788.17	\$ 20164.41	\$ 5376.24-	26.7-	\$ 241972.72
Current Period Net Activity:					YTD Net Activity:				
\$ 5541.42	\$.01-	\$ 5541.43			\$ 5541.42	\$.01-	\$ 5541.43	27.5	\$.00

Millridge HOA

For the month ended January 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	\$ 4533.00	\$ 4533.00	.00	.0 %	\$ 54396.00
4.64	.00	4.64	5830	Interest	4.64	.00	4.64	.0	.00
<hr/>					<hr/>				
\$ 4537.64	\$ 4533.00	\$ 4.64			\$ 4537.64	\$ 4533.00	\$ 4.64	.1 %	\$ 54396.00
Expenses									
Utilities									
\$.00	\$ 69394.00	\$ 69394.00-	6225	Water Lines	\$.00	\$ 69394.00	\$ 69394.00-	100.0-	% \$ 69394.00
Facility									
.00	10000.00	10000.00-	6435	Drainage	.00	10000.00	10000.00-	100.0-	10000.00
4225.00	.00	4225.00	6795	Sidewalks	4225.00	.00	4225.00	.0	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
.00	1050.00	1050.00-	8530	Swimming Pool Maintenance	.00	1050.00	1050.00-	100.0-	1050.00
<hr/>					<hr/>				
\$ 4225.00	\$ 80444.00	\$ 76219.00-			\$ 4225.00	\$ 80444.00	\$ 76219.00-	94.7-	% \$ 80444.00
Current Period Net Activity:					YTD Net Activity:				
\$ 312.64	\$ 75911.00-	\$ 76223.64			\$ 312.64	\$ 75911.00-	\$ 76223.64	94.8	\$ 26048.00-