



Community Management, Inc.

Our Ref: BOD/20/MRHOA #205

**TO: BOARD OF DIRECTORS
MILLRIDGE HOMEOWNERS ASSOCIATION**

**FROM: LISA CAMPBELL, COMMUNITY MANAGER
COMMUNITY MANAGEMENT, INC., AAMC**

SUBJECT: FINANCIAL STATEMENT

DATE: November 16, 2015

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

1/31/15	<input type="checkbox"/>	7/31/15	<input type="checkbox"/>
2/28/15	<input type="checkbox"/>	8/31/15	<input type="checkbox"/>
3/31/15	<input type="checkbox"/>	9/30/15	<input type="checkbox"/>
4/30/15	<input type="checkbox"/>	10/31/15	<input checked="" type="checkbox"/>
5/31/15	<input type="checkbox"/>	11/30/15	<input type="checkbox"/>
6/30/15	<input type="checkbox"/>	12/31/15	<input type="checkbox"/>

Mailed Hand delivered on Emailed to Board

Community Manager's Notes on Financial Statement:

In October 2015, the Association revenue exceeded expenses by \$4418.75. YTD ended at an overall **8.6% under** budget.

7225 Insurance –CMI provided the 2013 quote for insurance at renewal (\$18,000 per year), but the 2014/2015 policy is actually written for \$ 24,444. Will remain over budget for 2015.





Community Management, Inc.

There is \$33,962.80 in the operating bank account (like a checking account) as of 10/31/15. \$15,660.33 of this is due to prepaid HOA fees.

AR is running at \$6,412.80 (up from last month - \$4,673.74). The HOA's collection attorneys are working hard to collect from delinquent owners. At a point the account is deemed uncollectable, the attorney will advise the Board and the amount would then be written off to uncollectable fees.

Operating Contingency - \$73,392.06 in the account. Funds are available for seasonally high or unexpected operating costs and/or projects deemed necessary by the Board.

Replacement Reserves - \$102,444.52 in the account. This is to be used for replacement of common area components using the Reserve Study as a guide.

Question regarding accruals on Reserve Income & Expense report:

The projects listed on the report come directly from the Reserve Study of the HOA. These are projections and may or may not be done depending on board decision. For simplicity the amounts were entered as a total amount and do not accrue monthly under the "current" column. If a project is done it will show the amount paid on "current" side for the month and show totals on YTD side.

Keep in mind that this can be changed if the board has a preference at the next budget year.





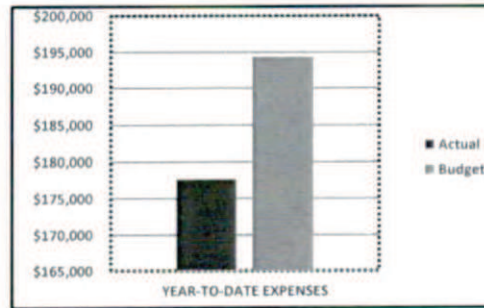
Millridge HOA

Operating Analysis
Period Ending: October 31, 2015



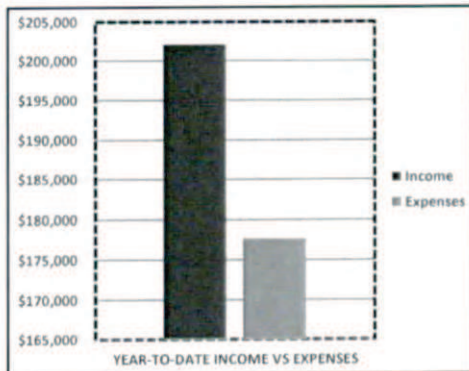
MONTHLY EXPENSES

Actual: \$ 15,015.16
 Budgeted: 19,433.91
 Variance: \$ (4,418.75)
 % Above/(Below): 23% ↓



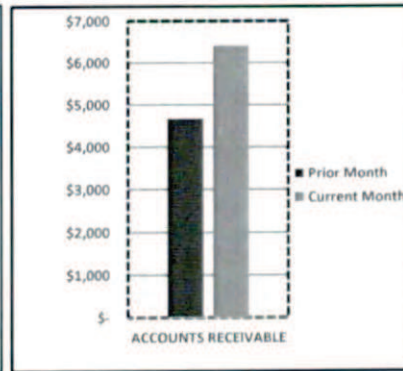
YEAR-TO-DATE EXPENSES

Actual: \$ 177,631.40
 Budgeted: 194,339.10
 Variance: \$ (16,707.70)
 % Above/(Below): 9% ↓



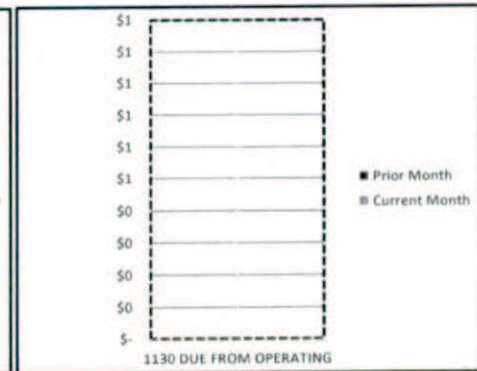
YEAR-TO-DATE INCOME VS EXPENSES

Income: \$ 202,120.55
 Expenses: \$ 177,631.40
 Income (Expense): \$ 24,489.15
 Change 12% ↑



ACCOUNTS RECEIVABLE

Prior Month: \$ 4,673.74
 Current Month \$ 6,412.80
 Increase (Dec): \$ 1,739.06
 Change 37% ↑



1130 DUE FROM OPERATING

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

Millridge HOA

Balance Sheet For The Period Ended October 31, 2015

ASSETS

Current Assets

1000	Cash In Bank - Checking	\$	33,962.80
1140	Accounts Receivable		6,412.80
1142	Doubtful Accounts Receivable		(507.45)
1265	Prepaid Insurance		3,817.85
TOTAL CURRENT ASSETS			\$ 43,686.00

DESIGNATED CAPITAL AND UNDESIGNATED OPERATING FUNDS

1790	Operating Contingency	\$	73,392.06
1908	Replacement Reserve		102,444.52
TOTAL FUNDS			\$ 175,836.58

FIXED (LONG TERM) ASSETS

TOTAL FIXED (LONG TERM) ASSETS			\$.00
TOTAL ASSETS			\$ <u>219,522.58</u>

Millridge HOA

Balance Sheet For The Period Ended October 31, 2015

LIABILITIES & EQUITY

CURRENT LIABILITIES

2100	Accounts Payable	\$	95.25
2101	Accrued Accounts Payable		14,962.00
2140	Prepaid A/R		15,660.33

TOTAL CURRENT LIABILITIES \$ 30,717.58

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES \$.00

TOTAL LIABILITIES \$ 30,717.58

MEMBERS' EQUITY

3100	Designated Replacement Fund	\$	57,986.16
	Current Year Addition		<u>44,458.36</u>
	TOTAL RESERVES (DESIGNATED)	\$	102,444.52

3145	Undesignated Operating Fund	\$	61,871.33
	Current Year Addition		<u>24,489.15</u>
	TOTAL OPERATING (UNDESIGNATED)	\$	86,360.48

TOTAL MEMBERS' EQUITY \$ 188,805.00

TOTAL LIABILITIES AND EQUITY \$ 219,522.58

Millridge HOA

For the month ended October 31, 2015

Current Actual \$	Current Budget	Current Var \$	Acct #	Account Title	YTD Actual \$	YTD Budget \$	YTD Var \$	YTD VAR %	Annual Budget \$
Millridge HOA - Op									
Income									
\$ 19328.06	\$ 19327.91	.15	5000	Homeowners' Fees	\$ 193280.60	\$ 193279.10	1.50	.0 %	\$ 231934.92
751.00	751.00	.00	5002	Operating Contingency	7510.00	7510.00	.00	.0	9012.00
.00	46.00	46.00-	5230	Clubhouse	550.00	460.00	90.00	19.6	552.00
.00	.00	.00	5305	Key	125.00	.00	125.00	.0	.00
4.04	2.00	2.04	5830	Interest	36.31	20.00	16.31	81.6	24.00
95.25	58.00	37.25	5845	Late Charges	618.64	580.00	38.64	6.7	696.00
<hr/>					<hr/>				
\$ 20178.35	\$ 20184.91	6.56-			\$ 202120.55	\$ 201849.10	271.45	.1 %	\$ 242218.92
Expenses									
Utilities									
\$ 481.09	\$ 415.00	\$ 66.09	6060	Electric	\$ 3657.17	\$ 4150.00	\$ 492.83-	11.9-%	\$ 4980.00
1428.00	1428.00	.00	6090	Garbage	14241.89	14280.00	38.11-	.3-	17136.00
150.00	150.00	.00	6105	Gas	1835.77	1500.00	335.77	22.4	1800.00
3935.00	3935.00	.00	6150	Sewer	39537.06	39350.00	187.06	.5	47220.00
2000.00	2000.00	.00	6195	Water	20967.00	20000.00	967.00	4.8	24000.00
.00	50.00	50.00-	6225	Plumbing Maintenance	417.50	500.00	82.50-	16.5-	600.00
Facility									
.00	440.00	440.00-	6540	Gutter/Downspout	3900.50	4400.00	499.50-	11.4-	5280.00
.00	10.00	10.00-	6585	General Maint Supplies	.00	100.00	100.00-	100.0-	120.00
.00	40.00	40.00-	6675	Pest Control	640.00	400.00	240.00	60.0	480.00
30.95	1100.00	1069.05-	6690	Property Maintenance	2392.31	11000.00	8607.69-	78.3-	13200.00
.00	175.00	175.00-	6735	Roof Repair	955.00	1750.00	795.00-	45.4-	2100.00
General & Administrative									
289.00	284.00	5.00	7105	Office/Admin Exp - CMI	2046.85	2840.00	793.15-	27.9-	3408.00
.00	62.56	62.56-	7120	Consultants	.00	625.60	625.60-	100.0-	750.72
1994.77	1500.00	494.77	7225	Insurance	19947.70	15000.00	4947.70	33.0	18000.00
.00	325.00	325.00-	7255	Legal	1817.90	3250.00	1432.10-	44.1-	3900.00
.00	50.00	50.00-	7285	Management	.00	500.00	500.00-	100.0-	600.00
1969.35	1969.35	.00	7300	Management Fee	19693.50	19693.50	.00	.0	23632.20
.00	20.00	20.00-	7330	Office/Admin Exp - HOA	.00	200.00	200.00-	100.0-	240.00
50.00	50.00	.00	7375	Website Expense	500.00	500.00	.00	.0	600.00
65.00	375.00	310.00-	7465	Tax, License, Fees & Audit	2868.75	3750.00	881.25-	23.5-	4500.00
.00	470.00	470.00-	7480	Uncollectible Fees	.00	4700.00	4700.00-	100.0-	5640.00
Landscaping									
.00	175.00	175.00-	7630	Sprinkler System Repair	4877.00	1750.00	3127.00	178.7	2100.00
2622.00	3200.00	578.00-	7675	Landscape Maintenance	26798.00	32000.00	5202.00-	16.3-	38400.00
.00	400.00	400.00-	7690	Landscape Miscellaneous	2575.50	4000.00	1424.50-	35.6-	4800.00
Staffing									
Recreation									
42.85-	.00	42.85-	8350	Pool & Spa Maintenance	.00	.00	.00	.0	.00
.00	60.00	60.00-	8455	Clubhouse Expense	300.00	600.00	300.00-	50.0-	720.00
42.85	750.00	707.15-	8530	Swimming Pool Maintenance	7662.00	7500.00	162.00	2.2	9000.00
<hr/>					<hr/>				
\$ 15015.16	\$ 19433.91	\$ 4418.75-			\$ 177631.40	\$ 194339.10	\$ 16707.70-	8.6-%	\$ 233206.92
Current Period Net Activity:					YTD Net Activity:				
\$ 5163.19	\$ 751.00	\$ 4412.19			\$ 24489.15	\$ 7510.00	\$ 16979.15	8.7	\$ 9012.00

Millridge HOA

For the month ended October 31, 2015

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	\$ 45330.00	\$ 45330.00	.00	.0 %	\$ 54396.00
4.22	.00	4.22	5830	Interest	33.36	.00	33.36	.0	.00
\$ 4537.22	\$ 4533.00	\$ 4.22			\$ 45363.36	\$ 45330.00	\$ 33.36	.1 %	\$ 54396.00
Expenses									
Utilities									
\$.00	\$.00	.00	6225	Water Lines	\$.00	\$ 69394.00	\$ 69394.00-	100.0-	\$ 69394.00
Facility									
.00	.00	.00	6430	Backflow Testing	450.00	.00	450.00	.0	.00
.00	.00	.00	6435	Drainage	.00	10000.00	10000.00-	100.0-	10000.00
.00	.00	.00	6795	Sidewalks	455.00	.00	455.00	.0	.00
General & Administrative									
Landscaping									
Staffing									
Recreation									
.00	.00	.00	8530	Swimming Pool Maintenance	.00	1050.00	1050.00-	100.0-	1050.00
\$.00	\$.00	\$.00			\$ 905.00	\$ 80444.00	\$ 79539.00-	98.9-	\$ 80444.00
Current Period Net Activity:					YTD Net Activity:				
\$ 4537.22	\$ 4533.00	\$ 4.22			\$ 44458.36	\$ 35114.00-	\$ 79572.36	99.0	\$ 26048.00-