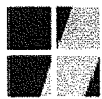


Financial Statements
For
**Villas at Northville Hills
Condominium Association**
Northville, MI

December 31, 2013

Fiscal Year
Beginning

January 1, 2013



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Kramer-Triad Management Group, L.L.C.

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Balance Sheet Report
Villas at Northville Hills

As of December 31, 2013

	<u>Balance Dec 31, 2013</u>	<u>Balance Nov 30, 2013</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking	149,198.08	165,712.59	(16,514.51)
1110 - MOB - Debit Card	500.00	499.00	1.00
Total Operating Funds	149,698.08	166,211.59	(16,513.51)
Reserve Funds			
1315 - PPB - Reserve	119,557.47	119,521.94	35.53
1345 - University Bank - Reserve	287,260.22	301,634.71	(14,374.49)
Total Reserve Funds	406,817.69	421,156.65	(14,338.96)
Accounts Receivable			
1510 - Accounts Receivable	11,898.87	13,448.37	(1,549.50)
1530 - Allowance for Doubtful accounts	(11,330.00)	(11,330.00)	0.00
Total Accounts Receivable	568.87	2,118.37	(1,549.50)
Prepaid Expenses			
1600 - Prepaid Insurance	28,155.61	32,177.83	(4,022.22)
Total Prepaid Expenses	28,155.61	32,177.83	(4,022.22)
Total Assets	585,240.25	621,664.44	(36,424.19)
<u>Liabilities</u>			
Accounts Payable			
2000 - Accounts Payable	24,539.10	3,279.10	21,260.00
Total Accounts Payable	24,539.10	3,279.10	21,260.00

**Balance Sheet Report
Villas at Northville Hills**

As of December 31, 2013

	<u>Balance Dec 31, 2013</u>	<u>Balance Nov 30, 2013</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	97,306.90	11,361.90	85,945.00
Total Prepaid Assessments	97,306.90	11,361.90	85,945.00
Total Liabilities	121,846.00	14,641.00	107,205.00
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	391,466.66	391,466.66	0.00
Total Owners Equity - Prior Years	391,466.66	391,466.66	0.00
Total Owners' Equity	391,466.66	391,466.66	0.00
 Net Income / (Loss)	 71,927.59	 215,556.78	 (143,629.19)
Total Liabilities and Equity	585,240.25	621,664.44	(36,424.19)

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2013 thru December 31, 2013

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	713,700.20	709,800.00	3,900.20	709,800.00	(3,900.20)
Total Assessment Income	0.00	0.00	0.00	713,700.20	709,800.00	3,900.20	709,800.00	(3,900.20)
Rental Income								
4400 - Room Rental Fees	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
Total Rental Income	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
Collections Income								
4705 - NSF Service Fees	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	100.00	125.00	(25.00)	2,100.00	1,500.00	600.00	1,500.00	(600.00)
4720 - Legal Reimbursements	80.50	0.00	80.50	4,952.25	0.00	4,952.25	0.00	(4,952.25)
Total Collections Income	180.50	125.00	55.50	7,082.25	1,500.00	5,582.25	1,500.00	(5,582.25)
Other Income								
4835 - Miscellaneous Income	70.88	0.00	70.88	70.88	0.00	70.88	0.00	(70.88)
Total Other Income	70.88	0.00	70.88	70.88	0.00	70.88	0.00	(70.88)
Total Operating Income	251.38	125.00	126.38	721,053.33	711,300.00	9,753.33	711,300.00	(9,753.33)
Expense								
Administrative								
5015 - Bank Charges	1.00	0.00	1.00	4.00	0.00	4.00	0.00	(4.00)
5090 - Office Supplies	10.50	42.00	(31.50)	263.70	500.00	(236.30)	500.00	236.30
5115 - Web Site Maintenance	0.00	83.00	(83.00)	1,241.60	1,000.00	241.60	1,000.00	(241.60)
5195 - Other Administrative Services	442.36	42.00	400.36	2,290.96	500.00	1,790.96	500.00	(1,790.96)
Total Administrative	453.86	167.00	286.86	3,800.26	2,000.00	1,800.26	2,000.00	(1,800.26)
Communications								
5200 - Meeting & Social	461.70	125.00	336.70	1,168.26	1,500.00	(331.74)	1,500.00	331.74
5210 - Printing & Copying	799.80	417.00	382.80	2,618.11	5,000.00	(2,381.89)	5,000.00	2,381.89

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2013 thru December 31, 2013

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Communications								
5215 - Postage	19.41	100.00	(80.59)	1,550.76	1,200.00	350.76	1,200.00	(350.76)
Total Communications	1,280.91	642.00	638.91	5,337.13	7,700.00	(2,362.87)	7,700.00	2,362.87
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	200.00	750.00	(550.00)	750.00	550.00
Total Payroll & Benefits	0.00	0.00	0.00	200.00	750.00	(550.00)	750.00	550.00
Insurance								
5460 - Property Insurance Premiums	4,022.22	4,083.00	(60.78)	47,569.69	49,000.00	(1,430.31)	49,000.00	1,430.31
Total Insurance	4,022.22	4,083.00	(60.78)	47,569.69	49,000.00	(1,430.31)	49,000.00	1,430.31
Utilities								
6000 - Electric Service	0.00	333.00	(333.00)	5,938.52	4,000.00	1,938.52	4,000.00	(1,938.52)
6005 - Gas Service	0.00	133.00	(133.00)	1,951.44	1,600.00	351.44	1,600.00	(351.44)
6025 - Water Service - Irrigation	1,426.07	0.00	1,426.07	48,234.90	71,610.00	(23,375.10)	71,610.00	23,375.10
6030 - Water & Sewer Service	13,043.03	0.00	13,043.03	85,866.28	78,000.00	7,866.28	78,000.00	(7,866.28)
6050 - Telephone Service	231.57	233.00	(1.43)	2,263.55	2,800.00	(536.45)	2,800.00	536.45
Total Utilities	14,700.67	699.00	14,001.67	144,254.69	158,010.00	(13,755.31)	158,010.00	13,755.31
Landscaping								
6100 - Lawn Contract	2,810.18	0.00	2,810.18	47,125.14	36,532.00	10,593.14	36,532.00	(10,593.14)
6110 - Spring Clean Up	0.00	0.00	0.00	2,666.01	2,666.00	0.01	2,666.00	(0.01)
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	1,234.64	8,000.00	(6,765.36)	8,000.00	6,765.36
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	1,600.00	2,000.00	(400.00)	2,000.00	400.00
6125 - Chemical/Fertilizations Lawn	1,718.00	0.00	1,718.00	10,255.80	15,000.00	(4,744.20)	15,000.00	4,744.20
6130 - Planting Repair	14,506.25	0.00	14,506.25	18,033.50	6,000.00	12,033.50	6,000.00	(12,033.50)
6135 - Fall Clean Up	4,447.14	0.00	4,447.14	4,447.14	4,447.00	0.14	4,447.00	(0.14)
6140 - Edging/Weeding	1,985.60	0.00	1,985.60	7,932.92	12,993.00	(5,060.08)	12,993.00	5,060.08
6145 - Mulch	0.00	0.00	0.00	0.00	7,500.00	(7,500.00)	7,500.00	7,500.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	10,000.00	(10,000.00)	10,000.00	10,000.00

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2013 thru December 31, 2013

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6155 - Flowers & Beautification	0.00	0.00	0.00	4,715.98	4,250.00	465.98	4,250.00	(465.98)
6160 - Shrub/Tree Trimming	4,027.25	0.00	4,027.25	17,670.48	9,378.00	8,292.48	9,378.00	(8,292.48)
6165 - Tree & Shrub Maintenance	3,500.00	0.00	3,500.00	8,915.24	8,000.00	915.24	8,000.00	(915.24)
6199 - Landscape Other	520.00	500.00	20.00	3,982.50	6,000.00	(2,017.50)	6,000.00	2,017.50
Total Landscaping	33,514.42	1,333.00	32,181.42	128,579.35	132,766.00	(4,186.65)	132,766.00	4,186.65
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	0.00	0.00	17,399.63	30,000.00	(12,600.37)	30,000.00	12,600.37
6299 - Storm Water	0.00	0.00	0.00	5,449.49	5,448.00	1.49	5,448.00	(1.49)
Total Irrigation	0.00	0.00	0.00	22,849.12	35,448.00	(12,598.88)	35,448.00	12,598.88
Operations								
6300 - Permits & Licenses	0.00	12.00	(12.00)	86.00	150.00	(64.00)	150.00	64.00
6305 - Rubbish Removal - Landscape	5,152.00	0.00	5,152.00	36,171.80	30,912.00	5,259.80	30,912.00	(5,259.80)
Total Operations	5,152.00	12.00	5,140.00	36,257.80	31,062.00	5,195.80	31,062.00	(5,195.80)
Contracted Services								
6430 - Janitorial Services	150.00	183.00	(33.00)	3,025.00	2,200.00	825.00	2,200.00	(825.00)
6434 - Pest Control	39.00	37.00	2.00	429.00	450.00	(21.00)	450.00	21.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	9,511.04	9,000.00	511.04	9,000.00	(511.04)
6440 - Safety & Security	0.00	0.00	0.00	330.00	1,200.00	(870.00)	1,200.00	870.00
Total Contracted Services	189.00	220.00	(31.00)	13,295.04	12,850.00	445.04	12,850.00	(445.04)
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,816.00	1,667.00	149.00	18,873.45	20,000.00	(1,126.55)	20,000.00	1,126.55
6520 - Building Supplies	182.73	83.00	99.73	421.01	1,000.00	(578.99)	1,000.00	578.99
6525 - Clubhouse Repair & Maintenance	68.30	417.00	(348.70)	5,258.00	5,000.00	258.00	5,000.00	(258.00)
6570 - Fitness Equipment Repair & Maintenance	85.00	33.00	52.00	85.00	400.00	(315.00)	400.00	315.00
6580 - Foundation & Drainage	0.00	167.00	(167.00)	0.00	2,000.00	(2,000.00)	2,000.00	2,000.00
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	195.72	500.00	(304.28)	500.00	304.28

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2013 thru December 31, 2013

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6725 - Roof & Gutter Repair	0.00	417.00	(417.00)	5,044.25	5,000.00	44.25	5,000.00	(44.25)
6740 - Sidewalk/Concrete Repair & Maintena	0.00	125.00	(125.00)	1,203.00	1,500.00	(297.00)	1,500.00	297.00
6750 - Snow Removal & Supplies	11,875.00	12,500.00	(625.00)	62,500.00	62,500.00	0.00	62,500.00	0.00
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	423.21	600.00	(176.79)	600.00	176.79
6795 - Other Supplies/Repair & Maintenance	0.00	167.00	(167.00)	2,272.66	2,000.00	272.66	2,000.00	(272.66)
Total Repair & Maintenance	14,027.03	15,576.00	(1,548.97)	96,276.30	100,500.00	(4,223.70)	100,500.00	4,223.70
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	1,800.00	1,100.00	700.00	1,100.00	(700.00)
7020 - Legal Services	80.50	833.00	(752.50)	9,075.60	10,000.00	(924.40)	10,000.00	924.40
7040 - Management Fees	0.00	3,036.00	(3,036.00)	36,448.50	36,432.00	16.50	36,432.00	(16.50)
Total Professional Services	80.50	3,869.00	(3,788.50)	47,324.10	47,532.00	(207.90)	47,532.00	207.90
Taxes								
9000 - Federal Income Tax	0.00	3.00	(3.00)	277.00	34.00	243.00	34.00	(243.00)
9015 - Property/Real Estate Tax	0.00	0.00	0.00	94.73	200.00	(105.27)	200.00	105.27
Total Taxes	0.00	3.00	(3.00)	371.73	234.00	137.73	234.00	(137.73)
Other Expenses								
9105 - Reserve Contribution Expense	56,121.00	11,121.00	45,000.00	194,452.00	133,448.00	61,004.00	133,448.00	(61,004.00)
Total Other Expenses	56,121.00	11,121.00	45,000.00	194,452.00	133,448.00	61,004.00	133,448.00	(61,004.00)
Total Operating Expense	129,541.61	37,725.00	91,816.61	740,567.21	711,300.00	29,267.21	711,300.00	(29,267.21)
Total Operating Income / (Loss)	(129,290.23)	(37,600.00)	(91,690.23)	(19,513.88)	0.00	(19,513.88)	0.00	19,513.88

Income Statement Report
Villas at Northville Hills
Reserves

December 01, 2013 thru December 31, 2013

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	56,121.00	11,121.00	45,000.00	194,452.00	133,448.00	61,004.00	133,448.00	(61,004.00)
4910 - Interest Earned - Reserve Accounts	96.06	0.00	96.06	1,121.69	0.00	1,121.69	0.00	(1,121.69)
Total Investment Income	56,217.06	11,121.00	45,096.06	195,573.69	133,448.00	62,125.69	133,448.00	(62,125.69)
Total Reserves Income	56,217.06	11,121.00	45,096.06	195,573.69	133,448.00	62,125.69	133,448.00	(62,125.69)
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	0.00	0.00	0.00	40,000.00	(40,000.00)	40,000.00	40,000.00
9914 - RES - Painting Expenses	0.00	0.00	0.00	29,755.35	35,000.00	(5,244.65)	35,000.00	5,244.65
9916 - RES - Asphalt Expenses	70,556.02	0.00	70,556.02	70,556.02	15,000.00	55,556.02	15,000.00	(55,556.02)
9924 - RES - Pools & Spas Expenses	0.00	0.00	0.00	3,820.85	5,000.00	(1,179.15)	5,000.00	1,179.15
Total Reserve Expenses	70,556.02	0.00	70,556.02	104,132.22	95,000.00	9,132.22	95,000.00	(9,132.22)
Total Reserves Expense	70,556.02	0.00	70,556.02	104,132.22	95,000.00	9,132.22	95,000.00	(9,132.22)
Total Reserves Income / (Loss)	(14,338.96)	11,121.00	(25,459.96)	91,441.47	38,448.00	52,993.47	38,448.00	(52,993.47)
Total Association Net Income / (Loss)	(143,629.19)	(26,479.00)	(117,150.19)	71,927.59	38,448.00	33,479.59	38,448.00	(33,479.59)