

Financial Statements

For

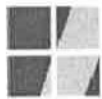
**Villas at Northville Hills
Condominium Association**

Northville, MI

December 31, 2014

Fiscal Year
Beginning

January 1, 2014



Associa®

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

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Balance Sheet Report
Villas at Northville Hills

As of December 31, 2014

	<u>Balance Dec 31, 2014</u>	<u>Balance Nov 30, 2014</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking	36,167.12	75,282.25	(39,115.13)
1110 - MOB - Debit Card	500.00	500.00	0.00
Total Operating Funds	36,667.12	75,782.25	(39,115.13)
Reserve Funds			
1315 - PPB - Reserve	185,179.46	185,124.43	55.03
1320 - Flagstar Savings	251,386.49	250,864.14	522.35
1345 - University Bank - Reserve	120,956.62	115,994.14	4,962.48
Total Reserve Funds	557,522.57	551,982.71	5,539.86
Accounts Receivable			
1510 - Accounts Receivable	8,202.45	9,240.45	(1,038.00)
1530 - Allowance for Doubtful accounts	(11,330.00)	(11,330.00)	0.00
Total Accounts Receivable	(3,127.55)	(2,089.55)	(1,038.00)
Total Assets	591,062.14	625,675.41	(34,613.27)
<u>Liabilities</u>			
Accounts Payable			
2000 - Accounts Payable	2,583.63	0.00	2,583.63
Total Accounts Payable	2,583.63	0.00	2,583.63
Prepaid Assessments			
2550 - Prepaid Assessments	29,005.40	8,080.40	20,925.00
Total Prepaid Assessments	29,005.40	8,080.40	20,925.00
Total Liabilities	31,589.03	8,080.40	23,508.63

**Balance Sheet Report
Villas at Northville Hills**

As of December 31, 2014

	<u>Balance Dec 31, 2014</u>	<u>Balance Nov 30, 2014</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	463,394.25	463,394.25	0.00
Total Owners Equity - Prior Years	<u>463,394.25</u>	<u>463,394.25</u>	<u>0.00</u>
Total Owners' Equity	<u>463,394.25</u>	<u>463,394.25</u>	<u>0.00</u>
Net Income / (Loss)	<u>96,078.86</u>	<u>154,200.76</u>	<u>(58,121.90)</u>
Total Liabilities and Equity	<u>591,062.14</u>	<u>625,675.41</u>	<u>(34,613.27)</u>

Income Statement Report Villas at Northville Hills

Operating

December 01, 2014 thru December 31, 2014

	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	722,475.00	717,600.00	4,875.00	717,600.00	(4,875.00)
Total Assessment Income	0.00	0.00	0.00	722,475.00	717,600.00	4,875.00	717,600.00	(4,875.00)
Rental Income								
4400 - Room Rental Fees	0.00	17.00	(17.00)	200.00	200.00	0.00	200.00	0.00
Total Rental Income	0.00	17.00	(17.00)	200.00	200.00	0.00	200.00	0.00
Collections Income								
4700 - Collection Processing Fees	0.00	0.00	0.00	146.75	0.00	146.75	0.00	(146.75)
4705 - NSF Service Fees	0.00	0.00	0.00	150.00	0.00	150.00	0.00	(150.00)
4710 - Late Fees & Interest	100.00	108.00	(8.00)	3,172.23	1,300.00	1,872.23	1,300.00	(1,872.23)
4720 - Legal Reimbursements	12.00	375.00	(363.00)	2,578.31	4,500.00	(1,921.69)	4,500.00	1,921.69
Total Collections Income	112.00	483.00	(371.00)	6,047.29	5,800.00	247.29	5,800.00	(247.29)
Total Operating Income	112.00	500.00	(388.00)	728,722.29	723,600.00	5,122.29	723,600.00	(5,122.29)
Expense								
Administrative								
5015 - Bank Charges	0.00	0.00	0.00	2.00	0.00	2.00	0.00	(2.00)
5090 - Office Supplies	19.50	42.00	(22.50)	756.71	500.00	256.71	500.00	(256.71)
5115 - Web Site Maintenance	800.00	79.00	721.00	1,241.60	950.00	291.60	950.00	(291.60)
5195 - Other Administrative Services	277.36	150.00	127.36	2,238.82	1,800.00	438.82	1,800.00	(438.82)
Total Administrative	1,096.86	271.00	825.86	4,239.13	3,250.00	989.13	3,250.00	(989.13)
Communications								
5200 - Meeting & Social	0.00	125.00	(125.00)	395.44	1,500.00	(1,104.56)	1,500.00	1,104.56
5210 - Printing & Copying	236.00	217.00	19.00	1,634.52	2,600.00	(965.48)	2,600.00	965.48
5215 - Postage	161.09	167.00	(5.91)	1,229.17	2,000.00	(770.83)	2,000.00	770.83
Total Communications	397.09	509.00	(111.91)	3,259.13	6,100.00	(2,840.87)	6,100.00	2,840.87

**Income Statement Report
Villas at Northville Hills
Operating**

December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	200.00	200.00	0.00	200.00	0.00
Total Payroll & Benefits	0.00	0.00	0.00	200.00	200.00	0.00	200.00	0.00
Insurance								
5460 - Property Insurance Premiums	0.00	4,000.00	(4,000.00)	78,381.47	48,000.00	30,381.47	48,000.00	(30,381.47)
5475 - Insurance Deductible	0.00	833.00	(833.00)	0.00	10,000.00	(10,000.00)	10,000.00	10,000.00
Total Insurance	0.00	4,833.00	(4,833.00)	78,381.47	58,000.00	20,381.47	58,000.00	(20,381.47)
Utilities								
6000 - Electric Service	164.98	575.00	(410.02)	4,785.66	6,900.00	(2,114.34)	6,900.00	2,114.34
6005 - Gas Service	139.52	175.00	(35.48)	2,226.57	2,100.00	126.57	2,100.00	(126.57)
6025 - Water Service - Irrigation	266.14	0.00	266.14	26,857.83	50,000.00	(23,142.17)	50,000.00	23,142.17
6030 - Water & Sewer Service	16,131.16	0.00	16,131.16	88,886.68	85,000.00	3,886.68	85,000.00	(3,886.68)
6050 - Telephone Service	243.10	183.00	60.10	2,821.60	2,200.00	621.60	2,200.00	(621.60)
Total Utilities	16,944.90	933.00	16,011.90	125,578.34	146,200.00	(20,621.66)	146,200.00	20,621.66
Landscaping								
6100 - Lawn Contract	3,450.00	0.00	3,450.00	47,820.00	45,000.00	2,820.00	45,000.00	(2,820.00)
6110 - Spring Clean Up	0.00	0.00	0.00	1,725.00	3,000.00	(1,275.00)	3,000.00	1,275.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	1,234.64	9,000.00	(7,765.36)	9,000.00	7,765.36
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	1,600.00	1,600.00	0.00	1,600.00	0.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	11,395.44	11,000.00	395.44	11,000.00	(395.44)
6130 - Planting Repair	1,232.62	0.00	1,232.62	7,316.86	4,000.00	3,316.86	4,000.00	(3,316.86)
6135 - Fall Clean Up	5,634.00	0.00	5,634.00	5,634.00	5,600.00	34.00	5,600.00	(34.00)
6140 - Edging/Weeding	0.00	0.00	0.00	11,350.00	15,000.00	(3,650.00)	15,000.00	3,650.00
6145 - Mulch	0.00	0.00	0.00	31,030.00	30,000.00	1,030.00	30,000.00	(1,030.00)
6155 - Flowers & Beautification	0.00	0.00	0.00	3,884.45	5,000.00	(1,115.55)	5,000.00	1,115.55
6160 - Shrub/Tree Trimming	0.00	0.00	0.00	16,565.00	18,600.00	(2,035.00)	18,600.00	2,035.00
6165 - Tree & Shrub Maintenance	0.00	666.00	(666.00)	8,521.08	8,000.00	521.08	8,000.00	(521.08)

**Income Statement Report
Villas at Northville Hills
Operating**

December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	666.00	(666.00)	2,624.87	8,000.00	(5,375.13)	8,000.00	5,375.13
Total Landscaping	10,316.62	1,332.00	8,984.62	150,701.34	163,800.00	(13,098.66)	163,800.00	13,098.66
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	0.00	0.00	15,433.50	25,000.00	(9,566.50)	25,000.00	9,566.50
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	0.00	0.00	0.00	20,881.99	30,500.00	(9,618.01)	30,500.00	9,618.01
Operations								
6300 - Permits & Licenses	66.00	7.00	59.00	66.00	81.00	(15.00)	81.00	15.00
6305 - Rubbish Removal - Landscape	5,152.00	0.00	5,152.00	30,912.00	30,912.00	0.00	30,912.00	0.00
Total Operations	5,218.00	7.00	5,211.00	30,978.00	30,993.00	(15.00)	30,993.00	15.00
Contracted Services								
6430 - Janitorial Services	230.00	283.00	(53.00)	3,545.00	3,400.00	145.00	3,400.00	(145.00)
6434 - Pest Control	39.00	39.00	0.00	468.00	468.00	0.00	468.00	0.00
6438 - Pool Operations & Maintenance	0.00	833.00	(833.00)	7,921.30	10,000.00	(2,078.70)	10,000.00	2,078.70
6440 - Safety & Security	0.00	0.00	0.00	522.02	600.00	(77.98)	600.00	77.98
Total Contracted Services	269.00	1,155.00	(886.00)	12,456.32	14,468.00	(2,011.68)	14,468.00	2,011.68
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,178.31	1,667.00	(488.69)	28,963.72	20,000.00	8,963.72	20,000.00	(8,963.72)
6520 - Building Supplies	458.33	42.00	416.33	2,188.97	500.00	1,688.97	500.00	(1,688.97)
6525 - Clubhouse Repair & Maintenance	2,583.63	417.00	2,166.63	6,353.40	5,000.00	1,353.40	5,000.00	(1,353.40)
6570 - Fitness Equipment Repair & Maintenance	0.00	50.00	(50.00)	452.70	600.00	(147.30)	600.00	147.30
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	456.81	500.00	(43.19)	500.00	43.19
6725 - Roof & Gutter Repair	0.00	333.00	(333.00)	8,667.50	4,000.00	4,667.50	4,000.00	(4,667.50)
6750 - Snow Removal & Supplies	10,507.00	12,500.00	(1,993.00)	71,830.90	62,500.00	9,330.90	62,500.00	(9,330.90)
6765 - Tennis Court Repair & Maintenance	(49.00)	0.00	(49.00)	199.61	500.00	(300.39)	500.00	300.39

**Income Statement Report
Villas at Northville Hills
Operating**

December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6795 - Other Supplies/Repair & Maintenance	1,462.60	208.00	1,254.60	2,406.34	2,499.00	(92.66)	2,499.00	92.66
Total Repair & Maintenance	16,140.87	15,217.00	923.87	121,519.95	96,099.00	25,420.95	96,099.00	(25,420.95)
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	1,800.00	2,000.00	(200.00)	2,000.00	200.00
7020 - Legal Services	58.00	1,000.00	(942.00)	6,576.25	12,000.00	(5,423.75)	12,000.00	5,423.75
7040 - Management Fees	3,036.00	3,036.00	0.00	36,432.00	36,432.00	0.00	36,432.00	0.00
Total Professional Services	3,094.00	4,036.00	(942.00)	44,808.25	50,432.00	(5,623.75)	50,432.00	5,623.75
Taxes								
9015 - Property/Real Estate Tax	0.00	0.00	0.00	70.70	0.00	70.70	0.00	(70.70)
Total Taxes	0.00	0.00	0.00	70.70	0.00	70.70	0.00	(70.70)
Other Expenses								
9105 - Reserve Contribution Expense	10,296.42	10,296.00	0.42	188,557.04	123,557.00	65,000.04	123,557.00	(65,000.04)
Total Other Expenses	10,296.42	10,296.00	0.42	188,557.04	123,557.00	65,000.04	123,557.00	(65,000.04)
Total Operating Expense	63,773.76	38,589.00	25,184.76	781,631.66	723,599.00	58,032.66	723,599.00	(58,032.66)
Total Operating Income / (Loss)	(63,661.76)	(38,089.00)	(25,572.76)	(52,909.37)	1.00	(52,910.37)	1.00	52,910.37

**Income Statement Report
Villas at Northville Hills
Reserves**

December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	10,296.42	10,296.00	0.42	188,557.04	123,557.00	65,000.04	123,557.00	(65,000.04)
4910 - Interest Earned - Reserve Accounts	595.94	0.00	595.94	2,464.09	0.00	2,464.09	0.00	(2,464.09)
Total Investment Income	10,892.36	10,296.00	596.36	191,021.13	123,557.00	67,464.13	123,557.00	(67,464.13)
Total Reserves Income	10,892.36	10,296.00	596.36	191,021.13	123,557.00	67,464.13	123,557.00	(67,464.13)
Expense								
Other Expenses								
9100 - Other Expenses	0.00	0.00	0.00	1,450.00	5,000.00	(3,550.00)	5,000.00	3,550.00
Total Other Expenses	0.00	0.00	0.00	1,450.00	5,000.00	(3,550.00)	5,000.00	3,550.00
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	0.00	0.00	0.00	20,000.00	(20,000.00)	20,000.00	20,000.00
9914 - RES - Painting Expenses	0.00	0.00	0.00	34,582.40	33,000.00	1,582.40	33,000.00	(1,582.40)
9916 - RES - Asphalt Expenses	0.00	0.00	0.00	0.00	20,000.00	(20,000.00)	20,000.00	20,000.00
9928 - RES - Well / Pump Station Expenses	5,352.50	0.00	5,352.50	6,000.50	0.00	6,000.50	0.00	(6,000.50)
Total Reserve Expenses	5,352.50	0.00	5,352.50	40,582.90	73,000.00	(32,417.10)	73,000.00	32,417.10
Total Reserves Expense	5,352.50	0.00	5,352.50	42,032.90	78,000.00	(35,967.10)	78,000.00	35,967.10
Total Reserves Income / (Loss)	5,539.86	10,296.00	(4,756.14)	148,988.23	45,557.00	103,431.23	45,557.00	(103,431.23)
Total Association Net Income / (Loss)	(58,121.90)	(27,793.00)	(30,328.90)	96,078.86	45,558.00	50,520.86	45,558.00	(50,520.86)