

Financial Statements

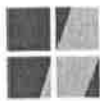
For

**Villas at Northville Hills
Condominium Association**
Northville, MI

December 31, 2016

Fiscal Year
Beginning

January 1, 2016



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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, 2016

	<u>Balance Dec 31, 2016</u>	<u>Balance Nov 30, 2016</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	74,701.91	71,321.50	3,380.41
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	75,201.91	71,821.50	3,380.41
Reserve Funds			
1315 - PPB - Reserve 0039	186,480.09	186,424.82	55.27
1320 - Flagstar Savings	252,763.96	252,763.96	0.00
1345 - University Bank - Reserve 9552	232,164.11	222,164.11	10,000.00
Total Reserve Funds	671,408.16	661,352.89	10,055.27
Accounts Receivable			
1510 - Accounts Receivable	1,413.00	3,788.00	(2,375.00)
1530 - Allowance for Doubtful accounts	(11,330.00)	(11,330.00)	0.00
Total Accounts Receivable	(9,917.00)	(7,542.00)	(2,375.00)
Total Assets	736,693.07	725,632.39	11,060.68
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	103,306.21	19,713.60	83,592.61
Total Prepaid Assessments	103,306.21	19,713.60	83,592.61
Total Liabilities	103,306.21	19,713.60	83,592.61
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	(13,018.95)	(13,018.95)	0.00
Total Owners Equity - Prior Years	(13,018.95)	(13,018.95)	0.00

Balance Sheet Report
Villas at Northville Hills

As of December 31, 2016

	<u>Balance Dec 31, 2016</u>	<u>Balance Nov 30, 2016</u>	<u>Change</u>
<u>Owners' Equity</u>			
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	670,796.25	670,796.25	0.00
Total Capital Reserves - Prior Years	<u>670,796.25</u>	<u>670,796.25</u>	<u>0.00</u>
Total Owners' Equity	<u>657,777.30</u>	<u>657,777.30</u>	<u>0.00</u>
Net Income / (Loss)	<u>(24,390.44)</u>	<u>48,141.49</u>	<u>(72,531.93)</u>
Total Liabilities and Equity	<u>736,693.07</u>	<u>725,632.39</u>	<u>11,060.68</u>

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2016 thru December 31, 2016

	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	828,000.00	828,000.00	0.00	828,000.00	0.00
Total Assessment Income	0.00	0.00	0.00	828,000.00	828,000.00	0.00	828,000.00	0.00
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	15.00	0.00	15.00	0.00	(15.00)
4710 - Late Fees & Interest	50.00	183.00	(133.00)	2,900.00	2,200.00	700.00	2,200.00	(700.00)
4720 - Legal Reimbursements	468.81	233.00	235.81	3,897.03	2,800.00	1,097.03	2,800.00	(1,097.03)
Total Collections Income	518.81	416.00	102.81	6,812.03	5,000.00	1,812.03	5,000.00	(1,812.03)
Other Income								
4810 - Compliance Fines	0.00	0.00	0.00	75.00	0.00	75.00	0.00	(75.00)
4835 - Miscellaneous Income	0.00	0.00	0.00	11,960.00	0.00	11,960.00	0.00	(11,960.00)
Total Other Income	0.00	0.00	0.00	12,035.00	0.00	12,035.00	0.00	(12,035.00)
Total Operating Income	518.81	416.00	102.81	847,047.03	833,000.00	14,047.03	833,000.00	(14,047.03)
Expense								
Administrative								
5090 - Office Supplies	12.74	42.00	(29.26)	405.16	500.00	(94.84)	500.00	94.84
5115 - Web Site Maintenance	900.00	104.00	796.00	1,341.60	1,250.00	91.60	1,250.00	(91.60)
5195 - Other Administrative Services	307.36	192.00	115.36	2,418.46	2,300.00	118.46	2,300.00	(118.46)
Total Administrative	1,220.10	338.00	882.10	4,165.22	4,050.00	115.22	4,050.00	(115.22)
Communications								
5200 - Meeting & Social	0.00	75.00	(75.00)	58.80	900.00	(841.20)	900.00	841.20
5210 - Printing & Copying	281.57	183.00	98.57	1,072.22	2,200.00	(1,127.78)	2,200.00	1,127.78

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Communications								
5215 - Postage	12.72	104.00	(91.28)	392.65	1,250.00	(857.35)	1,250.00	857.35
Total Communications	294.29	362.00	(67.71)	1,523.67	4,350.00	(2,826.33)	4,350.00	2,826.33
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	17.00	(17.00)	326.08	200.00	126.08	200.00	(126.08)
5390 - Workers Compensation	0.00	0.00	0.00	200.00	200.00	0.00	200.00	0.00
Total Payroll & Benefits	0.00	17.00	(17.00)	526.08	400.00	126.08	400.00	(126.08)
Insurance								
5460 - Property Insurance Premiums	0.00	5,500.00	(5,500.00)	49,954.30	66,000.00	(16,045.70)	66,000.00	16,045.70
Total Insurance	0.00	5,500.00	(5,500.00)	49,954.30	66,000.00	(16,045.70)	66,000.00	16,045.70
Utilities								
6000 - Electric Service	196.93	417.00	(220.07)	5,897.25	5,000.00	897.25	5,000.00	(897.25)
6005 - Gas Service	90.73	167.00	(76.27)	1,015.93	2,000.00	(984.07)	2,000.00	984.07
6025 - Water Service - Irrigation	0.00	449.00	(449.00)	34,457.68	5,389.00	29,068.68	5,389.00	(29,068.68)
6030 - Water & Sewer Service	28,569.80	0.00	28,569.80	179,673.34	161,109.24	18,564.10	161,109.24	(18,564.10)
6050 - Telephone Service	270.30	255.00	15.30	3,185.57	3,060.00	125.57	3,060.00	(125.57)
Total Utilities	29,127.76	1,288.00	27,839.76	224,229.77	176,558.24	47,671.53	176,558.24	(47,671.53)
Landscaping								
6100 - Lawn Contract	3,553.50	0.00	3,553.50	46,195.50	44,850.00	1,345.50	44,850.00	(1,345.50)
6110 - Spring Clean Up	0.00	0.00	0.00	1,776.75	2,500.00	(723.25)	2,500.00	723.25
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	1,250.00	(1,250.00)	1,250.00	1,250.00
6120 - Holiday Decor/Lighting	4,819.25	0.00	4,819.25	6,419.25	1,750.00	4,669.25	1,750.00	(4,669.25)
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	10,573.96	14,600.00	(4,026.04)	14,600.00	4,026.04
6130 - Planting Repair	0.00	0.00	0.00	15,791.08	20,000.00	(4,208.92)	20,000.00	4,208.92
6135 - Fall Clean Up	5,803.02	0.00	5,803.02	5,803.02	5,635.00	168.02	5,635.00	(168.02)
6140 - Edging/Weeding	2,039.40	0.00	2,039.40	15,769.30	14,500.00	1,269.30	14,500.00	(1,269.30)
6155 - Flowers & Beautification	0.00	0.00	0.00	4,844.57	15,500.00	(10,655.43)	15,500.00	10,655.43

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

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6160 - Shrub/Tree Trimming	0.00	0.00	0.00	12,212.50	17,150.00	(4,937.50)	17,150.00	4,937.50
6165 - Tree & Shrub Maintenance	0.00	666.00	(666.00)	6,901.08	8,000.00	(1,098.92)	8,000.00	1,098.92
6199 - Landscape Other	0.00	333.00	(333.00)	732.00	4,000.00	(3,268.00)	4,000.00	3,268.00
Total Landscaping	16,215.17	999.00	15,216.17	127,019.01	149,735.00	(22,715.99)	149,735.00	22,715.99
Irrigation								
6200 - Irrigation Repair & Maintenance	925.25	0.00	925.25	22,710.10	15,000.00	7,710.10	15,000.00	(7,710.10)
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	925.25	0.00	925.25	28,158.59	20,500.00	7,658.59	20,500.00	(7,658.59)
Operations								
6300 - Permits & Licenses	67.00	8.00	59.00	87.00	100.00	(13.00)	100.00	13.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	36,064.00	30,912.00	5,152.00	30,912.00	(5,152.00)
Total Operations	67.00	8.00	59.00	36,151.00	31,012.00	5,139.00	31,012.00	(5,139.00)
Contracted Services								
6430 - Janitorial Services	500.00	297.00	203.00	3,290.00	3,570.00	(280.00)	3,570.00	280.00
6434 - Pest Control	0.00	39.00	(39.00)	369.00	468.00	(99.00)	468.00	99.00
6438 - Pool Operations & Maintenance	300.00	708.00	(408.00)	10,421.66	8,500.00	1,921.66	8,500.00	(1,921.66)
6440 - Safety & Security	0.00	0.00	0.00	480.00	600.00	(120.00)	600.00	120.00
Total Contracted Services	800.00	1,044.00	(244.00)	14,560.66	13,138.00	1,422.66	13,138.00	(1,422.66)
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,901.93	1,667.00	2,234.93	32,588.46	20,000.00	12,588.46	20,000.00	(12,588.46)
6520 - Building Supplies	22.00	100.00	(78.00)	1,658.61	1,200.00	458.61	1,200.00	(458.61)
6525 - Clubhouse Repair & Maintenance	0.00	250.00	(250.00)	1,215.29	3,000.00	(1,784.71)	3,000.00	1,784.71
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	500.00	(500.00)	500.00	500.00
6580 - Foundation & Drainage	1,840.00	833.00	1,007.00	8,525.00	10,000.00	(1,475.00)	10,000.00	1,475.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
6680 - Painting Services & Supplies	0.00	0.00	0.00	36,909.00	20,000.00	16,909.00	20,000.00	(16,909.00)

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

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	429.39	500.00	(70.61)	500.00	70.61
6725 - Roof & Gutter Repair	1,371.50	417.00	954.50	11,656.74	5,000.00	6,656.74	5,000.00	(6,656.74)
6750 - Snow Removal & Supplies	13,524.20	14,000.00	(475.80)	70,046.00	70,000.00	46.00	70,000.00	(46.00)
6760 - Concrete & Asphalt Maintenance	0.00	0.00	0.00	56,003.00	45,000.00	11,003.00	45,000.00	(11,003.00)
6765 - Tennis Court Repair & Maintenance	(56.00)	0.00	(56.00)	174.96	300.00	(125.04)	300.00	125.04
6795 - Other Supplies/Repair & Maintenance	0.00	84.00	(84.00)	1,462.60	1,000.00	462.60	1,000.00	(462.60)
Total Repair & Maintenance	20,603.63	17,393.00	3,210.63	220,919.05	176,500.00	44,419.05	176,500.00	(44,419.05)
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	1,860.00	1,860.00	0.00	1,860.00	0.00
7020 - Legal Services	756.81	579.00	177.81	6,381.03	6,950.00	(568.97)	6,950.00	568.97
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	3,792.81	3,615.00	177.81	44,673.03	45,242.00	(568.97)	45,242.00	568.97
Taxes								
9000 - Federal Income Tax	60.00	0.00	60.00	169.00	0.00	169.00	0.00	(169.00)
Total Taxes	60.00	0.00	60.00	169.00	0.00	169.00	0.00	(169.00)
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	120,000.00	120,000.00	0.00	120,000.00	0.00
9110 - Excess Income Expense	0.00	25,514.80	(25,514.80)	0.00	25,514.80	(25,514.80)	25,514.80	25,514.80
Total Other Expenses	10,000.00	35,514.80	(25,514.80)	120,000.00	145,514.80	(25,514.80)	145,514.80	25,514.80
Total Operating Expense	83,106.01	66,078.80	17,027.21	872,049.38	833,000.04	39,049.34	833,000.04	(39,049.34)
Total Operating Income / (Loss)	(82,587.20)	(65,662.80)	(16,924.40)	(25,002.35)	(0.04)	(25,002.31)	(0.04)	25,002.31

Income Statement Report
Villas at Northville Hills
Reserves

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	10,000.00	10,000.00	0.00	120,000.00	120,000.00	0.00	120,000.00	0.00
4910 - Interest Earned - Reserve Accounts	55.27	0.00	55.27	1,440.91	0.00	1,440.91	0.00	(1,440.91)
4925 - Excess Income	0.00	25,514.80	(25,514.80)	0.00	25,514.80	(25,514.80)	25,514.80	25,514.80
Total Investment Income	10,055.27	35,514.80	(25,459.53)	121,440.91	145,514.80	(24,073.89)	145,514.80	24,073.89
Total Reserves Income	10,055.27	35,514.80	(25,459.53)	121,440.91	145,514.80	(24,073.89)	145,514.80	24,073.89
Expense								
Reserve Expenses								
9908 - RES - Bylaws	0.00	417.00	(417.00)	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00
9916 - RES - Asphalt Expenses	0.00	0.00	0.00	3,550.00	45,000.00	(41,450.00)	45,000.00	41,450.00
9924 - RES - Pools & Spas Expenses	0.00	0.00	0.00	9,230.00	11,000.00	(1,770.00)	11,000.00	1,770.00
9928 - RES - Well / Pump Station Expenses	0.00	7,917.00	(7,917.00)	90,939.00	95,000.00	(4,061.00)	95,000.00	4,061.00
9946 - Signs Expenses	0.00	1,333.00	(1,333.00)	17,110.00	16,000.00	1,110.00	16,000.00	(1,110.00)
Total Reserve Expenses	0.00	9,667.00	(9,667.00)	120,829.00	172,000.00	(51,171.00)	172,000.00	51,171.00
Total Reserves Expense	0.00	9,667.00	(9,667.00)	120,829.00	172,000.00	(51,171.00)	172,000.00	51,171.00
Total Reserves Income / (Loss)	10,055.27	25,847.80	(15,792.53)	611.91	(26,485.20)	27,097.11	(26,485.20)	(27,097.11)
Total Association Net Income / (Loss)	(72,531.93)	(39,815.00)	(32,716.93)	(24,390.44)	(26,485.24)	2,094.80	(26,485.24)	(2,094.80)