

Financial Statements

For

**Villas at Northville Hills  
Condominium Association**

Northville, MI

July 31, 2017

Fiscal Year  
Beginning

January 1, 2017



**Associa®**  
**Kramer-Triad Management Group, L.L.C.**

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## Balance Sheet Report Villas at Northville Hills

As of July 31, 2017

	<u>Balance Jul 31, 2017</u>	<u>Balance Jun 30, 2017</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - MOB - Operating Checking 9661	201,218.37	159,050.41	42,167.96
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
<b>Total Operating Funds</b>	<b>201,718.37</b>	<b>159,550.41</b>	<b>42,167.96</b>
<b>Reserve Funds</b>			
1315 - PPB - Reserve 0039	186,859.50	186,803.97	55.53
1320 - Flagstar Savings 8328	253,047.40	253,047.40	0.00
1345 - University Bank - Reserve 9552	290,623.25	280,578.11	10,045.14
<b>Total Reserve Funds</b>	<b>730,530.15</b>	<b>720,429.48</b>	<b>10,100.67</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	10,384.50	7,216.00	3,168.50
1530 - Allowance for Doubtful accounts	(11,330.00)	(11,330.00)	0.00
<b>Total Accounts Receivable</b>	<b>(945.50)</b>	<b>(4,114.00)</b>	<b>3,168.50</b>
<b>Total Assets</b>	<b>931,303.02</b>	<b>875,865.89</b>	<b>55,437.13</b>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	34,321.50	114,825.80	(80,504.30)
<b>Total Prepaid Assessments</b>	<b>34,321.50</b>	<b>114,825.80</b>	<b>(80,504.30)</b>
<b>Total Liabilities</b>	<b>34,321.50</b>	<b>114,825.80</b>	<b>(80,504.30)</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	(38,021.30)	(38,021.30)	0.00
<b>Total Owners Equity - Prior Years</b>	<b>(38,021.30)</b>	<b>(38,021.30)</b>	<b>0.00</b>

**Balance Sheet Report**  
**Villas at Northville Hills**

As of July 31, 2017

	<u>Balance</u> <u>Jul 31, 2017</u>	<u>Balance</u> <u>Jun 30, 2017</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	671,447.05	671,447.05	0.00
<b>Total Capital Reserves - Prior Years</b>	<u>671,447.05</u>	<u>671,447.05</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>633,425.75</u>	<u>633,425.75</u>	<u>0.00</u>
<b>Net Income / (Loss)</b>	<u>263,555.77</u>	<u>127,614.34</u>	<u>135,941.43</u>
<b>Total Liabilities and Equity</b>	<u><u>931,303.02</u></u>	<u><u>875,865.89</u></u>	<u><u>55,437.13</u></u>

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

July 01, 2017 thru July 31, 2017

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	220,800.00	220,800.00	0.00	662,400.00	662,400.00	0.00	883,200.00	220,800.00
<b>Total Assessment Income</b>	<b>220,800.00</b>	<b>220,800.00</b>	<b>0.00</b>	<b>662,400.00</b>	<b>662,400.00</b>	<b>0.00</b>	<b>883,200.00</b>	<b>220,800.00</b>
<b>Rental Income</b>								
4400 - Room Rental Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
<b>Total Rental Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>(100.00)</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	30.00	0.00	30.00	55.00	0.00	55.00	0.00	(55.00)
4710 - Late Fees & Interest	525.00	183.00	342.00	2,225.00	1,283.00	942.00	2,200.00	(25.00)
4720 - Legal Reimbursements	0.00	233.00	(233.00)	656.60	1,633.00	(976.40)	2,800.00	2,143.40
<b>Total Collections Income</b>	<b>555.00</b>	<b>416.00</b>	<b>139.00</b>	<b>2,936.60</b>	<b>2,916.00</b>	<b>20.60</b>	<b>5,000.00</b>	<b>2,063.40</b>
<b>Other Income</b>								
4810 - Compliance Fines	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>(100.00)</b>
<b>Total Operating Income</b>	<b>221,355.00</b>	<b>221,216.00</b>	<b>139.00</b>	<b>665,536.60</b>	<b>665,316.00</b>	<b>220.60</b>	<b>888,200.00</b>	<b>222,663.40</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	10.25	54.00	(43.75)	303.57	379.00	(75.43)	650.00	346.43
5115 - Web Site Maintenance	0.00	40.00	(40.00)	460.00	280.00	180.00	1,250.00	790.00
5195 - Other Administrative Services	142.36	229.00	(86.64)	1,303.52	1,604.00	(300.48)	2,750.00	1,446.48
<b>Total Administrative</b>	<b>152.61</b>	<b>323.00</b>	<b>(170.39)</b>	<b>2,067.09</b>	<b>2,263.00</b>	<b>(195.91)</b>	<b>4,650.00</b>	<b>2,582.91</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	42.00	(42.00)	38.73	292.00	(253.27)	500.00	461.27
5210 - Printing & Copying	52.20	167.00	(114.80)	1,863.11	1,167.00	696.11	2,000.00	136.89
5215 - Postage	14.22	83.00	(68.78)	675.85	583.00	92.85	1,000.00	324.15
<b>Total Communications</b>	<b>66.42</b>	<b>292.00</b>	<b>(225.58)</b>	<b>2,577.69</b>	<b>2,042.00</b>	<b>535.69</b>	<b>3,500.00</b>	<b>922.31</b>

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

July 01, 2017 thru July 31, 2017

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	2,083.00	(2,083.00)	876.00	14,583.00	(13,707.00)	25,000.00	24,124.00
5390 - Workers Compensation	0.00	0.00	0.00	646.00	200.00	446.00	200.00	(446.00)
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>2,083.00</b>	<b>(2,083.00)</b>	<b>1,522.00</b>	<b>14,783.00</b>	<b>(13,261.00)</b>	<b>25,200.00</b>	<b>23,678.00</b>
<b>Insurance</b>								
5460 - Property Insurance Premiums	53,326.69	55,000.00	(1,673.31)	53,326.69	55,000.00	(1,673.31)	55,000.00	1,673.31
<b>Total Insurance</b>	<b>53,326.69</b>	<b>55,000.00</b>	<b>(1,673.31)</b>	<b>53,326.69</b>	<b>55,000.00</b>	<b>(1,673.31)</b>	<b>55,000.00</b>	<b>1,673.31</b>
<b>Utilities</b>								
6000 - Electric Service	1,329.31	458.00	871.31	3,830.38	3,208.00	622.38	5,500.00	1,669.62
6005 - Gas Service	125.85	167.00	(41.15)	839.65	1,167.00	(327.35)	2,000.00	1,160.35
6025 - Water Service - Irrigation	0.00	0.00	0.00	0.00	3,086.00	(3,086.00)	5,400.00	5,400.00
6030 - Water & Sewer Service	0.00	0.00	0.00	79,516.92	91,429.00	(11,912.08)	160,000.00	80,483.08
6050 - Telephone Service	235.40	267.00	(31.60)	1,883.65	1,867.00	16.65	3,200.00	1,316.35
<b>Total Utilities</b>	<b>1,690.56</b>	<b>892.00</b>	<b>798.56</b>	<b>86,070.60</b>	<b>100,757.00</b>	<b>(14,686.40)</b>	<b>176,100.00</b>	<b>90,029.40</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,035.70	5,971.00	2,064.70	17,678.54	17,914.00	(235.46)	41,800.00	24,121.46
6110 - Spring Clean Up	0.00	0.00	0.00	2,250.08	2,250.00	0.08	2,250.00	(0.08)
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	1,235.00	925.00	310.00	1,850.00	615.00
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	0.00	3,200.00	(3,200.00)	3,200.00	3,200.00
6125 - Chemical/Fertilizations Lawn	2,500.00	3,233.00	(733.00)	6,900.00	9,700.00	(2,800.00)	19,400.00	12,500.00
6130 - Planting Repair	475.00	0.00	475.00	838.61	0.00	838.61	20,000.00	19,161.39
6135 - Fall Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00	5,500.00
6140 - Edging/Weeding	2,400.00	3,057.00	(657.00)	10,700.00	9,171.00	1,529.00	21,400.00	10,700.00
6145 - Mulch	0.00	0.00	0.00	29,500.00	28,000.00	1,500.00	28,000.00	(1,500.00)
6150 - Beautification	0.00	833.00	(833.00)	0.00	5,833.00	(5,833.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	6,500.00	6,500.00	0.00	6,500.00	0.00
6160 - Shrub/Tree Trimming	135.00	0.00	135.00	485.00	8,500.00	(8,015.00)	17,000.00	16,515.00

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

July 01, 2017 thru July 31, 2017

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6165 - Tree & Shrub Maintenance	750.00	995.00	(245.00)	11,648.50	6,973.00	4,675.50	11,955.00	306.50
6199 - Landscape Other	622.46	417.00	205.46	2,167.46	2,917.00	(749.54)	5,000.00	2,832.54
<b>Total Landscaping</b>	<b>14,918.16</b>	<b>14,506.00</b>	<b>412.16</b>	<b>89,903.19</b>	<b>101,883.00</b>	<b>(11,979.81)</b>	<b>193,855.00</b>	<b>103,951.81</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	6,362.00	3,600.00	2,762.00	6,362.00	7,200.00	(838.00)	18,000.00	11,638.00
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
<b>Total Irrigation</b>	<b>6,362.00</b>	<b>3,600.00</b>	<b>2,762.00</b>	<b>11,810.49</b>	<b>12,700.00</b>	<b>(889.51)</b>	<b>23,500.00</b>	<b>11,689.51</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	0.00	0.00	200.00	0.00	200.00	100.00	(100.00)
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	15,456.00	16,250.00	(794.00)	32,500.00	17,044.00
<b>Total Operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,656.00</b>	<b>16,250.00</b>	<b>(594.00)</b>	<b>32,600.00</b>	<b>16,944.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	410.00	333.00	77.00	1,970.00	2,333.00	(363.00)	4,000.00	2,030.00
6434 - Pest Control	42.00	42.00	0.00	252.00	294.00	(42.00)	504.00	252.00
6438 - Pool Operations & Maintenance	1,475.00	2,100.00	(625.00)	6,993.02	6,300.00	693.02	10,500.00	3,506.98
6440 - Safety & Security	194.09	0.00	194.09	599.09	0.00	599.09	500.00	(99.09)
<b>Total Contracted Services</b>	<b>2,121.09</b>	<b>2,475.00</b>	<b>(353.91)</b>	<b>9,814.11</b>	<b>8,927.00</b>	<b>887.11</b>	<b>15,504.00</b>	<b>5,689.89</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,074.48	2,500.00	(1,425.52)	12,664.53	17,500.00	(4,835.47)	30,000.00	17,335.47
6520 - Building Supplies	68.23	125.00	(56.77)	362.85	875.00	(512.15)	1,500.00	1,137.15
6525 - Clubhouse Repair & Maintenance	80.00	250.00	(170.00)	888.48	1,750.00	(861.52)	3,000.00	2,111.52
6570 - Fitness Equipment Repair & Maintena	0.00	42.00	(42.00)	0.00	292.00	(292.00)	500.00	500.00
6580 - Foundation & Drainage	1,250.00	500.00	750.00	5,390.00	3,500.00	1,890.00	6,000.00	610.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	42.00	(42.00)	250.00	292.00	(42.00)	500.00	250.00
6680 - Painting Services & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00	500.00

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

July 01, 2017 thru July 31, 2017

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
6725 - Roof & Gutter Repair	60.00	583.00	(523.00)	5,578.82	4,083.00	1,495.82	7,000.00	1,421.18
6750 - Snow Removal & Supplies	0.00	0.00	0.00	57,655.80	58,080.00	(424.20)	72,600.00	14,944.20
6765 - Tennis Court Repair & Maintenance	45.00	50.00	(5.00)	136.39	150.00	(13.61)	300.00	163.61
6795 - Other Supplies/Repair & Maintenance	0.00	208.00	(208.00)	1,462.60	1,458.00	4.60	2,499.00	1,036.40
<b>Total Repair &amp; Maintenance</b>	<b>2,577.71</b>	<b>4,300.00</b>	<b>(1,722.29)</b>	<b>84,389.47</b>	<b>88,480.00</b>	<b>(4,090.53)</b>	<b>164,399.00</b>	<b>80,009.53</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	0.00	0.00	1,875.00	1,875.00	0.00	1,875.00	0.00
7020 - Legal Services	1,263.00	542.00	721.00	10,799.60	3,792.00	7,007.60	6,500.00	(4,299.60)
7040 - Management Fees	3,036.00	3,036.00	0.00	21,252.00	21,252.00	0.00	36,432.00	15,180.00
<b>Total Professional Services</b>	<b>4,299.00</b>	<b>3,578.00</b>	<b>721.00</b>	<b>33,926.60</b>	<b>26,919.00</b>	<b>7,007.60</b>	<b>44,807.00</b>	<b>10,880.40</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	70,000.00	70,000.00	0.00	120,000.00	50,000.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00
<b>Total Other Expenses</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>0.00</b>	<b>70,000.00</b>	<b>70,000.00</b>	<b>0.00</b>	<b>145,000.00</b>	<b>75,000.00</b>
<b>Total Operating Expense</b>	<b>95,514.24</b>	<b>97,049.00</b>	<b>(1,534.76)</b>	<b>461,063.93</b>	<b>500,004.00</b>	<b>(38,940.07)</b>	<b>884,115.00</b>	<b>423,051.07</b>
<b>Total Operating Income / (Loss)</b>	<b>125,840.76</b>	<b>124,167.00</b>	<b>1,673.76</b>	<b>204,472.67</b>	<b>165,312.00</b>	<b>39,160.67</b>	<b>4,085.00</b>	<b>(200,387.67)</b>

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

July 01, 2017 thru July 31, 2017

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	10,000.00	10,000.00	0.00	70,000.00	70,000.00	0.00	120,000.00	50,000.00
4910 - Interest Earned - Reserve Accounts	100.67	100.00	0.67	918.10	700.00	218.10	1,200.00	281.90
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00
<b>Total Investment Income</b>	<b>10,100.67</b>	<b>10,100.00</b>	<b>0.67</b>	<b>70,918.10</b>	<b>70,700.00</b>	<b>218.10</b>	<b>146,200.00</b>	<b>75,281.90</b>
<b>Total Reserves Income</b>	<b>10,100.67</b>	<b>10,100.00</b>	<b>0.67</b>	<b>70,918.10</b>	<b>70,700.00</b>	<b>218.10</b>	<b>146,200.00</b>	<b>75,281.90</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	50,000.00
9884 - RES - Irrigation Expenses	0.00	667.00	(667.00)	0.00	4,667.00	(4,667.00)	8,000.00	8,000.00
9916 - RES - Asphalt Expenses	0.00	0.00	0.00	0.00	0.00	0.00	180,000.00	180,000.00
9924 - RES - Pools & Spas Expenses	0.00	0.00	0.00	10,275.00	0.00	10,275.00	0.00	(10,275.00)
9928 - RES - Well / Pump Station Expenses	0.00	0.00	0.00	1,560.00	0.00	1,560.00	0.00	(1,560.00)
<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>667.00</b>	<b>(667.00)</b>	<b>11,835.00</b>	<b>4,667.00</b>	<b>7,168.00</b>	<b>238,000.00</b>	<b>226,165.00</b>
<b>Total Reserves Expense</b>	<b>0.00</b>	<b>667.00</b>	<b>(667.00)</b>	<b>11,835.00</b>	<b>4,667.00</b>	<b>7,168.00</b>	<b>238,000.00</b>	<b>226,165.00</b>
<b>Total Reserves Income / (Loss)</b>	<b>10,100.67</b>	<b>9,433.00</b>	<b>667.67</b>	<b>59,083.10</b>	<b>66,033.00</b>	<b>(6,949.90)</b>	<b>(91,800.00)</b>	<b>(150,883.10)</b>
<b>Total Association Net Income / (Loss)</b>	<b>135,941.43</b>	<b>133,600.00</b>	<b>2,341.43</b>	<b>263,555.77</b>	<b>231,345.00</b>	<b>32,210.77</b>	<b>(87,715.00)</b>	<b>(351,270.77)</b>