

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

December 31, 2017

Fiscal Year
Beginning

January 1, 2017



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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, 2017

	<u>Balance Dec 31, 2017</u>	<u>Balance Nov 30, 2017</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	95,483.99	121,247.18	(25,763.19)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	95,983.99	121,747.18	(25,763.19)
Reserve Funds			
1315 - PPB - Reserve 0039	187,133.81	187,078.20	55.61
1320 - Flagstar Savings 8328	253,422.62	253,422.62	0.00
1345 - University Bank - Reserve 9552	207,396.87	185,566.39	21,830.48
Total Reserve Funds	647,953.30	626,067.21	21,886.09
Accounts Receivable			
1510 - Accounts Receivable	4,170.00	6,010.00	(1,840.00)
1530 - Allowance for Doubtful accounts	(11,330.00)	(11,330.00)	0.00
Total Accounts Receivable	(7,160.00)	(5,320.00)	(1,840.00)
Total Assets	736,777.29	742,494.39	(5,717.10)
<u>Liabilities</u>			
Accrued Expenses			
2395 - Other Accrued Expenses	4,137.83	0.00	4,137.83
Total Accrued Expenses	4,137.83	0.00	4,137.83
Prepaid Assessments			
2550 - Prepaid Assessments	87,171.80	29,346.80	57,825.00
Total Prepaid Assessments	87,171.80	29,346.80	57,825.00
Total Liabilities	91,309.63	29,346.80	61,962.83

**Balance Sheet Report
Villas at Northville Hills**

As of December 31, 2017

	<u>Balance Dec 31, 2017</u>	<u>Balance Nov 30, 2017</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	(38,021.30)	(38,021.30)	0.00
Total Owners Equity - Prior Years	<u>(38,021.30)</u>	<u>(38,021.30)</u>	<u>0.00</u>
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	671,447.05	671,447.05	0.00
Total Capital Reserves - Prior Years	<u>671,447.05</u>	<u>671,447.05</u>	<u>0.00</u>
Total Owners' Equity	<u>633,425.75</u>	<u>633,425.75</u>	<u>0.00</u>
Net Income / (Loss)	<u>12,041.91</u>	<u>79,721.84</u>	<u>(67,679.93)</u>
Total Liabilities and Equity	<u><u>736,777.29</u></u>	<u><u>742,494.39</u></u>	<u><u>(5,717.10)</u></u>

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2017 thru December 31, 2017

	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	883,200.00	883,200.00	0.00	883,200.00	0.00
Total Assessment Income	0.00	0.00	0.00	883,200.00	883,200.00	0.00	883,200.00	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	10.00	0.00	10.00	125.00	0.00	125.00	0.00	(125.00)
4710 - Late Fees & Interest	150.00	183.00	(33.00)	3,350.00	2,200.00	1,150.00	2,200.00	(1,150.00)
4720 - Legal Reimbursements	0.00	233.00	(233.00)	984.40	2,800.00	(1,815.60)	2,800.00	1,815.60
Total Collections Income	160.00	416.00	(256.00)	4,459.40	5,000.00	(540.60)	5,000.00	540.60
Other Income								
4810 - Compliance Fines	0.00	0.00	0.00	175.00	0.00	175.00	0.00	(175.00)
Total Other Income	0.00	0.00	0.00	175.00	0.00	175.00	0.00	(175.00)
Total Operating Income	160.00	416.00	(256.00)	888,034.40	888,200.00	(165.60)	888,200.00	165.60
Expense								
Administrative								
5090 - Office Supplies	265.40	54.00	211.40	637.02	650.00	(12.98)	650.00	12.98
5115 - Web Site Maintenance	0.00	800.00	(800.00)	460.00	1,250.00	(790.00)	1,250.00	790.00
5195 - Other Administrative Services	1,834.23	229.00	1,605.23	4,048.69	2,750.00	1,298.69	2,750.00	(1,298.69)
Total Administrative	2,099.63	1,083.00	1,016.63	5,145.71	4,650.00	495.71	4,650.00	(495.71)
Communications								
5200 - Meeting & Social	0.00	42.00	(42.00)	96.09	500.00	(403.91)	500.00	403.91
5210 - Printing & Copying	359.63	167.00	192.63	2,397.94	2,000.00	397.94	2,000.00	(397.94)
5215 - Postage	408.80	83.00	325.80	1,171.20	1,000.00	171.20	1,000.00	(171.20)
Total Communications	768.43	292.00	476.43	3,665.23	3,500.00	165.23	3,500.00	(165.23)

Income Statement Report

Villas at Northville Hills

Operating

December 01, 2017 thru December 31, 2017

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	2,083.00	(2,083.00)	1,038.00	25,000.00	(23,962.00)	25,000.00	23,962.00
5390 - Workers Compensation	0.00	0.00	0.00	96.00	200.00	(104.00)	200.00	104.00
Total Payroll & Benefits	0.00	2,083.00	(2,083.00)	1,134.00	25,200.00	(24,066.00)	25,200.00	24,066.00
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	53,326.69	55,000.00	(1,673.31)	55,000.00	1,673.31
Total Insurance	0.00	0.00	0.00	53,326.69	55,000.00	(1,673.31)	55,000.00	1,673.31
Utilities								
6000 - Electric Service	589.73	458.00	131.73	7,851.92	5,500.00	2,351.92	5,500.00	(2,351.92)
6005 - Gas Service	102.65	167.00	(64.35)	1,289.34	2,000.00	(710.66)	2,000.00	710.66
6025 - Water Service - Irrigation	0.00	771.00	(771.00)	0.00	5,400.00	(5,400.00)	5,400.00	5,400.00
6030 - Water & Sewer Service	27,531.20	22,857.00	4,674.20	162,609.28	160,000.00	2,609.28	160,000.00	(2,609.28)
6050 - Telephone Service	257.02	267.00	(9.98)	3,168.38	3,200.00	(31.62)	3,200.00	31.62
Total Utilities	28,480.60	24,520.00	3,960.60	174,918.92	176,100.00	(1,181.08)	176,100.00	1,181.08
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	44,999.92	41,800.00	3,199.92	41,800.00	(3,199.92)
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	3,735.00	1,850.00	1,885.00	1,850.00	(1,885.00)
6120 - Holiday Decor/Lighting	2,200.00	0.00	2,200.00	2,200.00	3,200.00	(1,000.00)	3,200.00	1,000.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	19,700.00	19,400.00	300.00	19,400.00	(300.00)
6130 - Planting Repair	10,275.00	0.00	10,275.00	14,992.61	20,000.00	(5,007.39)	20,000.00	5,007.39
6135 - Fall Clean Up	2,750.00	0.00	2,750.00	2,750.00	5,500.00	(2,750.00)	5,500.00	2,750.00
6140 - Edging/Weeding	0.00	0.00	0.00	19,100.00	21,400.00	(2,300.00)	21,400.00	2,300.00
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)	10,283.13	10,000.00	283.13	10,000.00	(283.13)
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	0.00	0.00	0.00	13,484.00	17,000.00	(3,516.00)	17,000.00	3,516.00

Income Statement Report Villas at Northville Hills

Operating

December 01, 2017 thru December 31, 2017

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6165 - Tree & Shrub Maintenance	0.00	996.00	(996.00)	16,823.50	11,955.00	4,868.50	11,955.00	(4,868.50)
6199 - Landscape Other	0.00	416.00	(416.00)	2,167.46	5,000.00	(2,832.54)	5,000.00	2,832.54
Total Landscaping	15,225.00	2,245.00	12,980.00	188,485.70	193,855.00	(5,369.30)	193,855.00	5,369.30
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	0.00	0.00	27,171.00	18,000.00	9,171.00	18,000.00	(9,171.00)
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	32,619.49	23,500.00	9,119.49	23,500.00	(9,119.49)
Operations								
6300 - Permits & Licenses	67.00	80.00	(13.00)	267.00	100.00	167.00	100.00	(167.00)
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	30,912.00	32,500.00	(1,588.00)	32,500.00	1,588.00
Total Operations	67.00	80.00	(13.00)	31,179.00	32,600.00	(1,421.00)	32,600.00	1,421.00
Contracted Services								
6430 - Janitorial Services	320.00	333.00	(13.00)	3,660.00	4,000.00	(340.00)	4,000.00	340.00
6434 - Pest Control	84.00	42.00	42.00	546.00	504.00	42.00	504.00	(42.00)
6438 - Pool Operations & Maintenance	300.00	0.00	300.00	11,246.39	10,500.00	746.39	10,500.00	(746.39)
6440 - Safety & Security	0.00	0.00	0.00	599.09	500.00	99.09	500.00	(99.09)
Total Contracted Services	704.00	375.00	329.00	16,051.48	15,504.00	547.48	15,504.00	(547.48)
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,121.28	2,500.00	621.28	25,713.11	30,000.00	(4,286.89)	30,000.00	4,286.89
6520 - Building Supplies	62.83	125.00	(62.17)	596.02	1,500.00	(903.98)	1,500.00	903.98
6525 - Clubhouse Repair & Maintenance	40.00	250.00	(210.00)	968.48	3,000.00	(2,031.52)	3,000.00	2,031.52
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	500.00	(500.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	500.00	(500.00)	13,910.00	6,000.00	7,910.00	6,000.00	(7,910.00)
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	42.00	(42.00)	900.00	500.00	400.00	500.00	(400.00)
6680 - Painting Services & Supplies	0.00	0.00	0.00	38,722.00	40,000.00	(1,278.00)	40,000.00	1,278.00
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

December 01, 2017 thru December 31, 2017

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6725 - Roof & Gutter Repair	527.25	583.00	(55.75)	10,107.17	7,000.00	3,107.17	7,000.00	(3,107.17)
6750 - Snow Removal & Supplies	13,794.00	14,520.00	(726.00)	71,449.80	72,600.00	(1,150.20)	72,600.00	1,150.20
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	401.38	300.00	101.38	300.00	(101.38)
6795 - Other Supplies/Repair & Maintenance	0.00	208.00	(208.00)	1,670.76	2,499.00	(828.24)	2,499.00	828.24
Total Repair & Maintenance	17,545.36	18,770.00	(1,224.64)	164,438.72	164,399.00	39.72	164,399.00	(39.72)
Professional Services								
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	0.00	542.00	(542.00)	11,426.80	6,500.00	4,926.80	6,500.00	(4,926.80)
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	3,036.00	3,578.00	(542.00)	49,733.80	44,807.00	4,926.80	44,807.00	(4,926.80)
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	11,800.00	25,000.00	(13,200.00)	11,800.00	25,000.00	(13,200.00)	25,000.00	13,200.00
Total Other Expenses	21,800.00	35,000.00	(13,200.00)	131,800.00	145,000.00	(13,200.00)	145,000.00	13,200.00
Total Operating Expense	89,726.02	88,026.00	1,700.02	852,498.74	884,115.00	(31,616.26)	884,115.00	31,616.26
Total Operating Income / (Loss)	(89,566.02)	(87,610.00)	(1,956.02)	35,535.66	4,085.00	31,450.66	4,085.00	(31,450.66)

Income Statement Report Villas at Northville Hills

Reserves

December 01, 2017 thru December 31, 2017

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	21,800.00	10,000.00	11,800.00	131,800.00	120,000.00	11,800.00	120,000.00	(11,800.00)
4910 - Interest Earned - Reserve Accounts	86.09	100.00	(13.91)	1,726.25	1,200.00	526.25	1,200.00	(526.25)
4925 - Excess Income	0.00	25,000.00	(25,000.00)	0.00	25,000.00	(25,000.00)	25,000.00	25,000.00
Total Investment Income	21,886.09	35,100.00	(13,213.91)	133,526.25	146,200.00	(12,673.75)	146,200.00	12,673.75
Total Reserves Income	21,886.09	35,100.00	(13,213.91)	133,526.25	146,200.00	(12,673.75)	146,200.00	12,673.75
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	0.00	0.00	49,015.00	50,000.00	(985.00)	50,000.00	985.00
9884 - RES - Irrigation Expenses	0.00	667.00	(667.00)	6,012.00	8,000.00	(1,988.00)	8,000.00	1,988.00
9916 - RES - Asphalt Expenses	0.00	0.00	0.00	90,158.00	180,000.00	(89,842.00)	180,000.00	89,842.00
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)
Total Reserve Expenses	0.00	667.00	(667.00)	157,020.00	238,000.00	(80,980.00)	238,000.00	80,980.00
Total Reserves Expense	0.00	667.00	(667.00)	157,020.00	238,000.00	(80,980.00)	238,000.00	80,980.00
Total Reserves Income / (Loss)	21,886.09	34,433.00	(12,546.91)	(23,493.75)	(91,800.00)	68,306.25	(91,800.00)	(68,306.25)
Total Association Net Income / (Loss)	(67,679.93)	(53,177.00)	(14,502.93)	12,041.91	(87,715.00)	99,756.91	(87,715.00)	(99,756.91)