

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

December 31, 2018

Fiscal Year
Beginning

January 1, 2018



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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, 2018

	<u>Balance Dec 31, 2018</u>	<u>Balance Nov 30, 2018</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	287,852.74	329,023.06	(41,170.32)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	288,352.74	329,523.06	(41,170.32)
Reserve Funds			
1315 - PPB - Reserve 0039	212,971.43	212,890.06	81.37
1320 - Flagstar Savings 8328	255,275.63	255,180.19	95.44
1345 - University Bank - Reserve 9552	325,376.18	87,976.18	237,400.00
Total Reserve Funds	793,623.24	556,046.43	237,576.81
Accounts Receivable			
1510 - Accounts Receivable	24,895.00	34,220.00	(9,325.00)
Total Accounts Receivable	24,895.00	34,220.00	(9,325.00)
Total Assets	1,106,870.98	919,789.49	187,081.49
<u>Liabilities</u>			
Accounts Payable			
2000 - Accounts Payable	202,400.00	0.00	202,400.00
Total Accounts Payable	202,400.00	0.00	202,400.00
Accrued Expenses			
2395 - Other Accrued Expenses	4,760.74	0.00	4,760.74
Total Accrued Expenses	4,760.74	0.00	4,760.74

Balance Sheet Report
Villas at Northville Hills

As of December 31, 2018

	<u>Balance Dec 31, 2018</u>	<u>Balance Nov 30, 2018</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	84,354.95	34,256.95	50,098.00
Total Prepaid Assessments	84,354.95	34,256.95	50,098.00
Total Liabilities	291,515.69	34,256.95	257,258.74
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	8,844.36	8,844.36	0.00
3005 - Equity Adjustments - Prior Periods	538.63	538.63	0.00
Total Owners Equity - Prior Years	9,382.99	9,382.99	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	647,953.30	647,953.30	0.00
Total Capital Reserves - Prior Years	647,953.30	647,953.30	0.00
Total Owners' Equity	657,336.29	657,336.29	0.00
Net Income / (Loss)	158,019.00	228,196.25	(70,177.25)
Total Liabilities and Equity	1,106,870.98	919,789.49	187,081.49

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2018 thru December 31, 2018

	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
4001 - Additional Assessments	0.00	0.00	0.00	202,400.00	0.00	202,400.00	0.00	(202,400.00)
Total Assessment Income	0.00	0.00	0.00	1,085,600.00	883,200.00	202,400.00	883,200.00	(202,400.00)
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	30.00	0.00	30.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	1,100.00	250.00	850.00	4,675.00	3,000.00	1,675.00	3,000.00	(1,675.00)
4720 - Legal Reimbursements	0.00	84.00	(84.00)	985.60	1,012.00	(26.40)	1,012.00	26.40
Total Collections Income	1,130.00	334.00	796.00	5,720.60	4,012.00	1,708.60	4,012.00	(1,708.60)
Other Income								
4810 - Compliance Fines	0.00	0.00	0.00	175.00	0.00	175.00	0.00	(175.00)
4835 - Miscellaneous Income	0.00	0.00	0.00	56.00	0.00	56.00	0.00	(56.00)
Total Other Income	0.00	0.00	0.00	231.00	0.00	231.00	0.00	(231.00)
Total Operating Income	1,130.00	334.00	796.00	1,091,751.60	887,212.00	204,539.60	887,212.00	(204,539.60)
Expense								
Administrative								
5090 - Office Supplies	173.75	42.00	131.75	402.35	500.00	(97.65)	500.00	97.65
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,460.00	1,500.00	(40.00)	1,500.00	40.00
5195 - Other Administrative Services	1,821.30	225.00	1,596.30	5,677.29	2,700.00	2,977.29	2,700.00	(2,977.29)
Total Administrative	1,995.05	392.00	1,603.05	7,539.64	4,700.00	2,839.64	4,700.00	(2,839.64)
Communications								
5200 - Meeting & Social	0.00	42.00	(42.00)	37.24	500.00	(462.76)	500.00	462.76
5210 - Printing & Copying	384.31	217.00	167.31	1,440.64	2,600.00	(1,159.36)	2,600.00	1,159.36

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2018 thru December 31, 2018

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Communications								
5215 - Postage	364.91	83.00	281.91	994.49	1,000.00	(5.51)	1,000.00	5.51
Total Communications	749.22	342.00	407.22	2,472.37	4,100.00	(1,627.63)	4,100.00	1,627.63
Payroll & Benefits								
5304 - Maintenance Salaries	42.00	83.00	(41.00)	252.00	1,000.00	(748.00)	1,000.00	748.00
5390 - Workers Compensation	0.00	0.00	0.00	187.00	200.00	(13.00)	200.00	13.00
Total Payroll & Benefits	42.00	83.00	(41.00)	439.00	1,200.00	(761.00)	1,200.00	761.00
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	53,184.40	59,000.00	(5,815.60)	59,000.00	5,815.60
Total Insurance	0.00	0.00	0.00	53,184.40	59,000.00	(5,815.60)	59,000.00	5,815.60
Utilities								
6000 - Electric Service	647.71	708.00	(60.29)	7,404.87	8,500.00	(1,095.13)	8,500.00	1,095.13
6005 - Gas Service	234.71	133.00	101.71	1,269.79	1,600.00	(330.21)	1,600.00	330.21
6030 - Water & Sewer Service	27,734.62	24,357.00	3,377.62	160,513.96	170,500.00	(9,986.04)	170,500.00	9,986.04
6050 - Telephone Service	265.88	267.00	(1.12)	3,184.84	3,200.00	(15.16)	3,200.00	15.16
Total Utilities	28,882.92	25,465.00	3,417.92	172,373.46	183,800.00	(11,426.54)	183,800.00	11,426.54
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	44,839.17	46,500.00	(1,660.83)	46,500.00	1,660.83
6110 - Spring Clean Up	0.00	0.00	0.00	3,250.00	3,250.00	0.00	3,250.00	0.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	2,500.00	2,500.00	0.00	2,500.00	0.00
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	2,200.00	2,000.00	200.00	2,000.00	(200.00)
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	19,400.00	24,900.00	(5,500.00)	24,900.00	5,500.00
6130 - Planting Repair	0.00	0.00	0.00	28,585.12	48,000.00	(19,414.88)	48,000.00	19,414.88
6135 - Fall Clean Up	3,500.00	0.00	3,500.00	6,250.00	7,000.00	(750.00)	7,000.00	750.00
6140 - Edging/Weeding	600.00	0.00	600.00	23,800.00	23,800.00	0.00	23,800.00	0.00
6145 - Mulch	0.00	0.00	0.00	2,900.00	6,130.00	(3,230.00)	6,130.00	3,230.00
6150 - Beautification	0.00	833.00	(833.00)	11,363.93	10,000.00	1,363.93	10,000.00	(1,363.93)

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2018 thru December 31, 2018

	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	6,500.00	6,500.00	0.00	6,500.00	0.00
6160 - Shrub/Tree Trimming	9,931.50	0.00	9,931.50	26,120.80	14,000.00	12,120.80	14,000.00	(12,120.80)
6165 - Tree & Shrub Maintenance	0.00	1,000.00	(1,000.00)	17,785.80	12,000.00	5,785.80	12,000.00	(5,785.80)
6199 - Landscape Other	0.00	2,416.00	(2,416.00)	2,507.08	29,000.00	(26,492.92)	29,000.00	26,492.92
Total Landscaping	14,031.50	4,249.00	9,782.50	198,001.90	235,580.00	(37,578.10)	235,580.00	37,578.10
Irrigation								
6200 - Irrigation Repair & Maintenance	1,995.00	0.00	1,995.00	18,581.50	25,000.00	(6,418.50)	25,000.00	6,418.50
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	1,995.00	0.00	1,995.00	24,029.99	30,500.00	(6,470.01)	30,500.00	6,470.01
Operations								
6300 - Permits & Licenses	0.00	17.00	(17.00)	287.00	200.00	87.00	200.00	(87.00)
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	30,912.00	32,000.00	(1,088.00)	32,000.00	1,088.00
Total Operations	0.00	17.00	(17.00)	31,199.00	32,200.00	(1,001.00)	32,200.00	1,001.00
Contracted Services								
6430 - Janitorial Services	230.00	333.00	(103.00)	3,570.00	4,000.00	(430.00)	4,000.00	430.00
6434 - Pest Control	42.00	50.00	(8.00)	462.00	600.00	(138.00)	600.00	138.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	13,079.41	11,000.00	2,079.41	11,000.00	(2,079.41)
6440 - Safety & Security	0.00	0.00	0.00	480.00	600.00	(120.00)	600.00	120.00
Total Contracted Services	272.00	383.00	(111.00)	17,591.41	16,200.00	1,391.41	16,200.00	(1,391.41)
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,867.35	2,500.00	(632.65)	41,782.88	30,000.00	11,782.88	30,000.00	(11,782.88)
6520 - Building Supplies	417.28	100.00	317.28	1,328.00	1,200.00	128.00	1,200.00	(128.00)
6525 - Clubhouse Repair & Maintenance	200.00	167.00	33.00	765.00	2,000.00	(1,235.00)	2,000.00	1,235.00
6570 - Fitness Equipment Repair & Maintena	0.00	42.00	(42.00)	0.00	500.00	(500.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	9,850.00	12,000.00	(2,150.00)	12,000.00	2,150.00
6585 - Fountain/Pond/Lake Repair & Mainter	426.00	83.00	343.00	1,218.00	1,000.00	218.00	1,000.00	(218.00)

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

December 01, 2018 thru December 31, 2018

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6695 - Plumbing Supplies/Repair & Maintena	0.00	0.00	0.00	8,868.50	0.00	8,868.50	0.00	(8,868.50)
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00	500.00
6725 - Roof & Gutter Repair	1,941.71	667.00	1,274.71	19,693.11	8,000.00	11,693.11	8,000.00	(11,693.11)
6750 - Snow Removal & Supplies	14,371.03	14,600.00	(228.97)	73,177.03	73,000.00	177.03	73,000.00	(177.03)
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	153.42	300.00	(146.58)	300.00	146.58
6795 - Other Supplies/Repair & Maintenance	475.00	125.00	350.00	3,191.60	1,499.00	1,692.60	1,499.00	(1,692.60)
Total Repair & Maintenance	19,698.37	19,284.00	414.37	160,027.54	129,999.00	30,028.54	129,999.00	(30,028.54)
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	750.00	2,000.00	(1,250.00)	2,000.00	1,250.00
7020 - Legal Services	782.00	542.00	240.00	2,587.20	6,500.00	(3,912.80)	6,500.00	3,912.80
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	3,818.00	3,578.00	240.00	39,769.20	44,932.00	(5,162.80)	44,932.00	5,162.80
Taxes								
9000 - Federal Income Tax	0.00	0.00	0.00	(164.00)	0.00	(164.00)	0.00	164.00
Total Taxes	0.00	0.00	0.00	(164.00)	0.00	(164.00)	0.00	164.00
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	25,000.00	0.00	25,000.00	50,000.00	25,000.00	25,000.00	25,000.00	(25,000.00)
Total Other Expenses	35,000.00	10,000.00	25,000.00	170,000.00	145,000.00	25,000.00	145,000.00	(25,000.00)
Reserve Expenses								
9104 - Perm Transfer Reserve Contribution E	202,400.00	0.00	202,400.00	202,400.00	0.00	202,400.00	0.00	(202,400.00)
Total Reserve Expenses	202,400.00	0.00	202,400.00	202,400.00	0.00	202,400.00	0.00	(202,400.00)
Total Operating Expense	308,884.06	63,793.00	245,091.06	1,078,863.91	887,211.00	191,652.91	887,211.00	(191,652.91)
Total Operating Income / (Loss)	(307,754.06)	(63,459.00)	(244,295.06)	12,887.69	1.00	12,886.69	1.00	(12,886.69)

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

December 01, 2018 thru December 31, 2018

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4904 - Perm Transfer Reserve Contribution	202,400.00	0.00	202,400.00	202,400.00	0.00	202,400.00	0.00	(202,400.00)
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	176.81	0.00	176.81	2,607.31	0.00	2,607.31	0.00	(2,607.31)
4925 - Excess Income	25,000.00	25,000.00	0.00	50,000.00	25,000.00	25,000.00	25,000.00	(25,000.00)
Total Investment Income	237,576.81	35,000.00	202,576.81	375,007.31	145,000.00	230,007.31	145,000.00	(230,007.31)
Total Reserves Income	237,576.81	35,000.00	202,576.81	375,007.31	145,000.00	230,007.31	145,000.00	(230,007.31)
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	0.00	0.00	84,095.00	50,000.00	34,095.00	50,000.00	(34,095.00)
9916 - RES - Asphalt Expenses	0.00	0.00	0.00	140,391.00	180,000.00	(39,609.00)	180,000.00	39,609.00
9935 - Reserve Study Expenses	0.00	0.00	0.00	1,400.00	2,000.00	(600.00)	2,000.00	600.00
9958 - RES - Tennis Court Expenses	0.00	0.00	0.00	3,990.00	3,990.00	0.00	3,990.00	0.00
Total Reserve Expenses	0.00	0.00	0.00	229,876.00	235,990.00	(6,114.00)	235,990.00	6,114.00
Total Reserves Expense	0.00	0.00	0.00	229,876.00	235,990.00	(6,114.00)	235,990.00	6,114.00
Total Reserves Income / (Loss)	237,576.81	35,000.00	202,576.81	145,131.31	(90,990.00)	236,121.31	(90,990.00)	(236,121.31)
Total Association Net Income / (Loss)	(70,177.25)	(28,459.00)	(41,718.25)	158,019.00	(90,989.00)	249,008.00	(90,989.00)	(249,008.00)