

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

January 31, 2019

Fiscal Year  
Beginning

January 1, 2019



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

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## Balance Sheet Report Villas at Northville Hills

As of January 31, 2019

	<u>Balance Jan 31, 2019</u>	<u>Balance Dec 31, 2018</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - MOB - Operating Checking 9661	220,224.82	287,852.74	(67,627.92)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
<b>Total Operating Funds</b>	<b>220,724.82</b>	<b>288,352.74</b>	<b>(67,627.92)</b>
<b>Reserve Funds</b>			
1315 - PPB - Reserve 0039	213,052.83	212,971.43	81.40
1320 - Flagstar Savings 8328	255,275.63	255,275.63	0.00
1345 - University Bank - Reserve 9552	335,376.18	325,376.18	10,000.00
<b>Total Reserve Funds</b>	<b>803,704.64</b>	<b>793,623.24</b>	<b>10,081.40</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	39,613.25	24,895.00	14,718.25
<b>Total Accounts Receivable</b>	<b>39,613.25</b>	<b>24,895.00</b>	<b>14,718.25</b>
<b>Total Assets</b>	<b>1,064,042.71</b>	<b>1,106,870.98</b>	<b>(42,828.27)</b>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	0.00	202,400.00	(202,400.00)
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>202,400.00</b>	<b>(202,400.00)</b>
<b>Accrued Expenses</b>			
2395 - Other Accrued Expenses	0.00	4,760.74	(4,760.74)
<b>Total Accrued Expenses</b>	<b>0.00</b>	<b>4,760.74</b>	<b>(4,760.74)</b>

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

As of January 31, 2019

	<u>Balance</u> <u>Jan 31, 2019</u>	<u>Balance</u> <u>Dec 31, 2018</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	54,337.95	84,354.95	(30,017.00)
<b>Total Prepaid Assessments</b>	<b>54,337.95</b>	<b>84,354.95</b>	<b>(30,017.00)</b>
<b>Total Liabilities</b>	<b>54,337.95</b>	<b>291,515.69</b>	<b>(237,177.74)</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	21,732.05	21,732.05	0.00
<b>Total Owners Equity - Prior Years</b>	<b>21,732.05</b>	<b>21,732.05</b>	<b>0.00</b>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	793,623.24	793,623.24	0.00
<b>Total Capital Reserves - Prior Years</b>	<b>793,623.24</b>	<b>793,623.24</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>815,355.29</b>	<b>815,355.29</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>194,349.47</b>	<b>0.00</b>	<b>194,349.47</b>
<b>Total Liabilities and Equity</b>	<b>1,064,042.71</b>	<b>1,106,870.98</b>	<b>(42,828.27)</b>

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

January 01, 2019 thru January 31, 2019

	Current Period			Year to Date (1 month)			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	220,800.00	220,800.00	0.00	883,200.00	662,400.00
<b>Total Assessment Income</b>	<b>220,800.00</b>	<b>220,800.00</b>	<b>0.00</b>	<b>220,800.00</b>	<b>220,800.00</b>	<b>0.00</b>	<b>883,200.00</b>	<b>662,400.00</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	30.00	0.00	30.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	875.00	208.00	667.00	875.00	208.00	667.00	2,500.00	1,625.00
4720 - Legal Reimbursements	1,147.75	83.00	1,064.75	1,147.75	83.00	1,064.75	1,000.00	(147.75)
<b>Total Collections Income</b>	<b>2,052.75</b>	<b>291.00</b>	<b>1,761.75</b>	<b>2,052.75</b>	<b>291.00</b>	<b>1,761.75</b>	<b>3,500.00</b>	<b>1,447.25</b>
<b>Total Operating Income</b>	<b>222,852.75</b>	<b>221,091.00</b>	<b>1,761.75</b>	<b>222,852.75</b>	<b>221,091.00</b>	<b>1,761.75</b>	<b>886,700.00</b>	<b>663,847.25</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00
5115 - Web Site Maintenance	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
5195 - Other Administrative Services	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
<b>Total Administrative</b>	<b>0.00</b>	<b>417.00</b>	<b>(417.00)</b>	<b>0.00</b>	<b>417.00</b>	<b>(417.00)</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00
5210 - Printing & Copying	0.00	208.00	(208.00)	0.00	208.00	(208.00)	2,500.00	2,500.00
5215 - Postage	0.00	83.00	(83.00)	0.00	83.00	(83.00)	1,000.00	1,000.00
<b>Total Communications</b>	<b>0.00</b>	<b>333.00</b>	<b>(333.00)</b>	<b>0.00</b>	<b>333.00</b>	<b>(333.00)</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>42.00</b>	<b>(42.00)</b>	<b>0.00</b>	<b>42.00</b>	<b>(42.00)</b>	<b>700.00</b>	<b>700.00</b>

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

January 01, 2019 thru January 31, 2019

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Insurance</b>								
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	56,000.00	56,000.00
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>56,000.00</b>	<b>56,000.00</b>
<b>Utilities</b>								
6000 - Electric Service	507.90	708.00	(200.10)	507.90	708.00	(200.10)	8,500.00	7,992.10
6005 - Gas Service	0.00	133.00	(133.00)	0.00	133.00	(133.00)	1,600.00	1,600.00
6025 - Water Service - Irrigation	0.00	24,286.00	(24,286.00)	0.00	24,286.00	(24,286.00)	170,000.00	170,000.00
6050 - Telephone Service	271.90	271.00	0.90	271.90	271.00	0.90	3,250.00	2,978.10
<b>Total Utilities</b>	<b>779.80</b>	<b>25,398.00</b>	<b>(24,618.20)</b>	<b>779.80</b>	<b>25,398.00</b>	<b>(24,618.20)</b>	<b>183,350.00</b>	<b>182,570.20</b>
<b>Landscaping</b>								
6100 - Lawn Contract	1,660.71	0.00	1,660.71	1,660.71	0.00	1,660.71	46,500.00	44,839.29
6110 - Spring Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	3,250.00	3,250.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00
6130 - Planting Repair	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
6135 - Fall Clean Up	3,500.00	0.00	3,500.00	3,500.00	0.00	3,500.00	7,000.00	3,500.00
6140 - Edging/Weeding	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
6145 - Mulch	0.00	0.00	0.00	0.00	0.00	0.00	32,000.00	32,000.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	833.00	(833.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00
6160 - Shrub/Tree Trimming	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
6165 - Tree & Shrub Maintenance	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	15,000.00	15,000.00
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
<b>Total Landscaping</b>	<b>5,160.71</b>	<b>2,500.00</b>	<b>2,660.71</b>	<b>5,160.71</b>	<b>2,500.00</b>	<b>2,660.71</b>	<b>215,250.00</b>	<b>210,089.29</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	130.00	0.00	130.00	130.00	0.00	130.00	20,000.00	19,870.00

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

January 01, 2019 thru January 31, 2019

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Irrigation</b>								
6299 - Storm Water	0.00	5,500.00	(5,500.00)	0.00	5,500.00	(5,500.00)	5,500.00	5,500.00
<b>Total Irrigation</b>	<b>130.00</b>	<b>5,500.00</b>	<b>(5,370.00)</b>	<b>130.00</b>	<b>5,500.00</b>	<b>(5,370.00)</b>	<b>25,500.00</b>	<b>25,370.00</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	32,000.00	32,000.00
<b>Total Operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>32,200.00</b>	<b>32,200.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	230.00	333.00	(103.00)	230.00	333.00	(103.00)	4,000.00	3,770.00
6434 - Pest Control	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00	600.00
6438 - Pool Operations & Maintenance	330.00	0.00	330.00	330.00	0.00	330.00	12,000.00	11,670.00
6440 - Safety & Security	0.00	24.00	(24.00)	0.00	24.00	(24.00)	600.00	600.00
<b>Total Contracted Services</b>	<b>560.00</b>	<b>407.00</b>	<b>153.00</b>	<b>560.00</b>	<b>407.00</b>	<b>153.00</b>	<b>17,200.00</b>	<b>16,640.00</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,578.30	3,083.00	(1,504.70)	1,578.30	3,083.00	(1,504.70)	37,000.00	35,421.70
6520 - Building Supplies	4.95	100.00	(95.05)	4.95	100.00	(95.05)	1,200.00	1,195.05
6525 - Clubhouse Repair & Maintenance	40.00	333.00	(293.00)	40.00	333.00	(293.00)	4,000.00	3,960.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	667.00	(667.00)	0.00	667.00	(667.00)	8,000.00	8,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
6725 - Roof & Gutter Repair	2,558.14	1,083.00	1,475.14	2,558.14	1,083.00	1,475.14	13,000.00	10,441.86
6750 - Snow Removal & Supplies	14,371.03	15,200.00	(828.97)	14,371.03	15,200.00	(828.97)	76,000.00	61,628.97
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00
6795 - Other Supplies/Repair & Maintenance	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,499.00	1,499.00
<b>Total Repair &amp; Maintenance</b>	<b>18,552.42</b>	<b>20,800.00</b>	<b>(2,247.58)</b>	<b>18,552.42</b>	<b>20,800.00</b>	<b>(2,247.58)</b>	<b>143,999.00</b>	<b>125,446.58</b>

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

January 01, 2019 thru January 31, 2019

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00
7020 - Legal Services	365.75	417.00	(51.25)	365.75	417.00	(51.25)	5,000.00	4,634.25
7040 - Management Fees	3,036.00	3,036.00	0.00	3,036.00	3,036.00	0.00	36,432.00	33,396.00
<b>Total Professional Services</b>	<b>3,401.75</b>	<b>3,453.00</b>	<b>(51.25)</b>	<b>3,401.75</b>	<b>3,453.00</b>	<b>(51.25)</b>	<b>43,432.00</b>	<b>40,030.25</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	10,000.00	10,000.00	0.00	120,000.00	110,000.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
<b>Total Other Expenses</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>0.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>0.00</b>	<b>160,000.00</b>	<b>150,000.00</b>
<b>Total Operating Expense</b>	<b>38,584.68</b>	<b>68,850.00</b>	<b>(30,265.32)</b>	<b>38,584.68</b>	<b>68,850.00</b>	<b>(30,265.32)</b>	<b>886,631.00</b>	<b>848,046.32</b>
<b>Total Operating Income / (Loss)</b>	<b>184,268.07</b>	<b>152,241.00</b>	<b>32,027.07</b>	<b>184,268.07</b>	<b>152,241.00</b>	<b>32,027.07</b>	<b>69.00</b>	<b>(184,199.07)</b>

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

January 01, 2019 thru January 31, 2019

	Current Period			Year to Date (1 month)			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	10,000.00	10,000.00	0.00	120,000.00	110,000.00
4910 - Interest Earned - Reserve Accounts	81.40	125.00	(43.60)	81.40	125.00	(43.60)	1,500.00	1,418.60
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
<b>Total Investment Income</b>	<b>10,081.40</b>	<b>10,125.00</b>	<b>(43.60)</b>	<b>10,081.40</b>	<b>10,125.00</b>	<b>(43.60)</b>	<b>161,500.00</b>	<b>151,418.60</b>
<b>Total Reserves Income</b>	<b>10,081.40</b>	<b>10,125.00</b>	<b>(43.60)</b>	<b>10,081.40</b>	<b>10,125.00</b>	<b>(43.60)</b>	<b>161,500.00</b>	<b>151,418.60</b>
<b>Total Reserves Income / (Loss)</b>	<b>10,081.40</b>	<b>10,125.00</b>	<b>(43.60)</b>	<b>10,081.40</b>	<b>10,125.00</b>	<b>(43.60)</b>	<b>161,500.00</b>	<b>151,418.60</b>
<b>Total Association Net Income / (Loss)</b>	<b>194,349.47</b>	<b>162,366.00</b>	<b>31,983.47</b>	<b>194,349.47</b>	<b>162,366.00</b>	<b>31,983.47</b>	<b>161,569.00</b>	<b>(32,780.47)</b>