

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

February 28, 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 February 28, 2019

	<u>Balance Feb 28, 2019</u>	<u>Balance Jan 31, 2019</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - MOB - Operating Checking 9661	163,007.02	220,224.82	(57,217.80)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
<b>Total Operating Funds</b>	<b>163,507.02</b>	<b>220,724.82</b>	<b>(57,217.80)</b>
<b>Reserve Funds</b>			
1315 - PPB - Reserve 0039	213,126.38	213,052.83	73.55
1320 - Flagstar Savings 8328	255,275.63	255,275.63	0.00
1345 - University Bank - Reserve 9552	345,376.18	335,376.18	10,000.00
<b>Total Reserve Funds</b>	<b>813,778.19</b>	<b>803,704.64</b>	<b>10,073.55</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	16,051.25	39,613.25	(23,562.00)
<b>Total Accounts Receivable</b>	<b>16,051.25</b>	<b>39,613.25</b>	<b>(23,562.00)</b>
<b>Total Assets</b>	<b>993,336.46</b>	<b>1,064,042.71</b>	<b>(70,706.25)</b>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	57,062.95	54,337.95	2,725.00
<b>Total Prepaid Assessments</b>	<b>57,062.95</b>	<b>54,337.95</b>	<b>2,725.00</b>
<b>Total Liabilities</b>	<b>57,062.95</b>	<b>54,337.95</b>	<b>2,725.00</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>

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

As of February 28, 2019

	<u>Balance</u> <u>Feb 28, 2019</u>	<u>Balance</u> <u>Jan 31, 2019</u>	<u>Change</u>
<b><u>Owners' Equity</u></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>	<u>793,623.24</u>	<u>793,623.24</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>815,355.29</u>	<u>815,355.29</u>	<u>0.00</u>
<b>Net Income / (Loss)</b>	<u>120,918.22</u>	<u>194,349.47</u>	<u>(73,431.25)</u>
<b>Total Liabilities and Equity</b>	<u><u>993,336.46</u></u>	<u><u>1,064,042.71</u></u>	<u><u>(70,706.25)</u></u>

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

February 01, 2019 thru February 28, 2019

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	0.00	0.00	0.00	220,800.00	220,800.00	0.00	883,200.00	662,400.00
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</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>Rental Income</b>								
4400 - Room Rental Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
<b>Total Rental Income</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</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	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	150.00	209.00	(59.00)	1,025.00	417.00	608.00	2,500.00	1,475.00
4720 - Legal Reimbursements	0.00	84.00	(84.00)	1,147.75	167.00	980.75	1,000.00	(147.75)
<b>Total Collections Income</b>	<b>180.00</b>	<b>293.00</b>	<b>(113.00)</b>	<b>2,232.75</b>	<b>584.00</b>	<b>1,648.75</b>	<b>3,500.00</b>	<b>1,267.25</b>
<b>Total Operating Income</b>	<b>280.00</b>	<b>293.00</b>	<b>(13.00)</b>	<b>223,132.75</b>	<b>221,384.00</b>	<b>1,748.75</b>	<b>886,700.00</b>	<b>663,567.25</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	22.15	41.00	(18.85)	22.15	83.00	(60.85)	500.00	477.85
5115 - Web Site Maintenance	1,100.00	125.00	975.00	1,100.00	250.00	850.00	1,500.00	400.00
5195 - Other Administrative Services	392.36	250.00	142.36	392.36	500.00	(107.64)	3,000.00	2,607.64
<b>Total Administrative</b>	<b>1,514.51</b>	<b>416.00</b>	<b>1,098.51</b>	<b>1,514.51</b>	<b>833.00</b>	<b>681.51</b>	<b>5,000.00</b>	<b>3,485.49</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
5210 - Printing & Copying	27.45	209.00	(181.55)	27.45	417.00	(389.55)	2,500.00	2,472.55
5215 - Postage	21.15	84.00	(62.85)	21.15	167.00	(145.85)	1,000.00	978.85
<b>Total Communications</b>	<b>48.60</b>	<b>334.00</b>	<b>(285.40)</b>	<b>48.60</b>	<b>667.00</b>	<b>(618.40)</b>	<b>4,000.00</b>	<b>3,951.40</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00

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

February 01, 2019 thru February 28, 2019

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
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>41.00</b>	<b>(41.00)</b>	<b>0.00</b>	<b>83.00</b>	<b>(83.00)</b>	<b>700.00</b>	<b>700.00</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	380.28	709.00	(328.72)	888.18	1,417.00	(528.82)	8,500.00	7,611.82
6005 - Gas Service	137.67	134.00	3.67	137.67	267.00	(129.33)	1,600.00	1,462.33
6030 - Water & Sewer Service	30,543.19	24,285.00	6,258.19	30,543.19	48,571.00	(18,027.81)	170,000.00	139,456.81
6050 - Telephone Service	272.01	271.00	1.01	543.91	542.00	1.91	3,250.00	2,706.09
<b>Total Utilities</b>	<b>31,333.15</b>	<b>25,399.00</b>	<b>5,934.15</b>	<b>32,112.95</b>	<b>50,797.00</b>	<b>(18,684.05)</b>	<b>183,350.00</b>	<b>151,237.05</b>
<b>Landscaping</b>								
6100 - Lawn Contract	0.00	0.00	0.00	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	0.00	0.00	0.00	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	834.00	(834.00)	0.00	1,667.00	(1,667.00)	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	1,251.00	(1,251.00)	0.00	2,501.00	(2,501.00)	15,000.00	15,000.00

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

February 01, 2019 thru February 28, 2019

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6199 - Landscape Other	0.00	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
<b>Total Landscaping</b>	<b>0.00</b>	<b>2,501.00</b>	<b>(2,501.00)</b>	<b>5,160.71</b>	<b>5,001.00</b>	<b>159.71</b>	<b>215,250.00</b>	<b>210,089.29</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	0.00	0.00	0.00	130.00	0.00	130.00	20,000.00	19,870.00
6299 - Storm Water	5,448.49	0.00	5,448.49	5,448.49	5,500.00	(51.51)	5,500.00	51.51
<b>Total Irrigation</b>	<b>5,448.49</b>	<b>0.00</b>	<b>5,448.49</b>	<b>5,578.49</b>	<b>5,500.00</b>	<b>78.49</b>	<b>25,500.00</b>	<b>19,921.51</b>
<b>Operations</b>								
6300 - Permits & Licenses	200.00	0.00	200.00	200.00	0.00	200.00	200.00	0.00
6305 - Rubbish Removal - Landscape	15,456.00	16,000.00	(544.00)	15,456.00	16,000.00	(544.00)	32,000.00	16,544.00
<b>Total Operations</b>	<b>15,656.00</b>	<b>16,000.00</b>	<b>(344.00)</b>	<b>15,656.00</b>	<b>16,000.00</b>	<b>(344.00)</b>	<b>32,200.00</b>	<b>16,544.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	320.00	334.00	(14.00)	550.00	667.00	(117.00)	4,000.00	3,450.00
6434 - Pest Control	84.00	50.00	34.00	84.00	100.00	(16.00)	600.00	516.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	330.00	0.00	330.00	12,000.00	11,670.00
6440 - Safety & Security	0.00	25.00	(25.00)	0.00	49.00	(49.00)	600.00	600.00
<b>Total Contracted Services</b>	<b>404.00</b>	<b>409.00</b>	<b>(5.00)</b>	<b>964.00</b>	<b>816.00</b>	<b>148.00</b>	<b>17,200.00</b>	<b>16,236.00</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,221.85	3,084.00	(1,862.15)	2,800.15	6,167.00	(3,366.85)	37,000.00	34,199.85
6520 - Building Supplies	21.17	100.00	(78.83)	26.12	200.00	(173.88)	1,200.00	1,173.88
6525 - Clubhouse Repair & Maintenance	0.00	334.00	(334.00)	40.00	667.00	(627.00)	4,000.00	3,960.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	666.00	(666.00)	0.00	1,333.00	(1,333.00)	8,000.00	8,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	166.00	(166.00)	0.00	333.00	(333.00)	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	0.00	1,084.00	(1,084.00)	2,558.14	2,167.00	391.14	13,000.00	10,441.86
6750 - Snow Removal & Supplies	14,371.03	15,200.00	(828.97)	28,742.06	30,400.00	(1,657.94)	76,000.00	47,257.94

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

February 01, 2019 thru February 28, 2019

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
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	250.00	(250.00)	1,499.00	1,499.00
<b>Total Repair &amp; Maintenance</b>	<b>15,614.05</b>	<b>20,800.00</b>	<b>(5,185.95)</b>	<b>34,166.47</b>	<b>41,600.00</b>	<b>(7,433.53)</b>	<b>143,999.00</b>	<b>109,832.53</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	730.00	416.00	314.00	1,095.75	833.00	262.75	5,000.00	3,904.25
7040 - Management Fees	3,036.00	3,036.00	0.00	6,072.00	6,072.00	0.00	36,432.00	30,360.00
<b>Total Professional Services</b>	<b>3,766.00</b>	<b>3,452.00</b>	<b>314.00</b>	<b>7,167.75</b>	<b>6,905.00</b>	<b>262.75</b>	<b>43,432.00</b>	<b>36,264.25</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	20,000.00	20,000.00	0.00	120,000.00	100,000.00
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>20,000.00</b>	<b>20,000.00</b>	<b>0.00</b>	<b>160,000.00</b>	<b>140,000.00</b>
<b>Total Operating Expense</b>	<b>83,784.80</b>	<b>79,352.00</b>	<b>4,432.80</b>	<b>122,369.48</b>	<b>148,202.00</b>	<b>(25,832.52)</b>	<b>886,631.00</b>	<b>764,261.52</b>
<b>Total Operating Income / (Loss)</b>	<b>(83,504.80)</b>	<b>(79,059.00)</b>	<b>(4,445.80)</b>	<b>100,763.27</b>	<b>73,182.00</b>	<b>27,581.27</b>	<b>69.00</b>	<b>(100,694.27)</b>

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

February 01, 2019 thru February 28, 2019

	Current Period			Year to Date (2 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	20,000.00	20,000.00	0.00	120,000.00	100,000.00
4910 - Interest Earned - Reserve Accounts	73.55	125.00	(51.45)	154.95	250.00	(95.05)	1,500.00	1,345.05
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>10,073.55</b>	<b>10,125.00</b>	<b>(51.45)</b>	<b>20,154.95</b>	<b>20,250.00</b>	<b>(95.05)</b>	<b>161,500.00</b>	<b>141,345.05</b>
<b>Total Reserves Income</b>	<b>10,073.55</b>	<b>10,125.00</b>	<b>(51.45)</b>	<b>20,154.95</b>	<b>20,250.00</b>	<b>(95.05)</b>	<b>161,500.00</b>	<b>141,345.05</b>
<b>Total Reserves Income / (Loss)</b>	<b>10,073.55</b>	<b>10,125.00</b>	<b>(51.45)</b>	<b>20,154.95</b>	<b>20,250.00</b>	<b>(95.05)</b>	<b>161,500.00</b>	<b>141,345.05</b>
<b>Total Association Net Income / (Loss)</b>	<b>(73,431.25)</b>	<b>(68,934.00)</b>	<b>(4,497.25)</b>	<b>120,918.22</b>	<b>93,432.00</b>	<b>27,486.22</b>	<b>161,569.00</b>	<b>40,650.78</b>