

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

March 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 March 31, 2019

	<u>Balance Mar 31, 2019</u>	<u>Balance Feb 28, 2019</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - MOB - Operating Checking 9661	191,093.24	163,007.02	28,086.22
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
<b>Total Operating Funds</b>	<b>191,593.24</b>	<b>163,507.02</b>	<b>28,086.22</b>
<b>Reserve Funds</b>			
1315 - PPB - Reserve 0039	213,207.84	213,126.38	81.46
1320 - Flagstar Savings 8328	255,557.55	255,275.63	281.92
1345 - University Bank - Reserve 9552	355,376.18	345,376.18	10,000.00
<b>Total Reserve Funds</b>	<b>824,141.57</b>	<b>813,778.19</b>	<b>10,363.38</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	7,523.24	16,051.25	(8,528.01)
<b>Total Accounts Receivable</b>	<b>7,523.24</b>	<b>16,051.25</b>	<b>(8,528.01)</b>
<b>Total Assets</b>	<b>1,023,258.05</b>	<b>993,336.46</b>	<b>29,921.59</b>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	117,096.98	57,062.95	60,034.03
<b>Total Prepaid Assessments</b>	<b>117,096.98</b>	<b>57,062.95</b>	<b>60,034.03</b>
<b>Total Liabilities</b>	<b>117,096.98</b>	<b>57,062.95</b>	<b>60,034.03</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 March 31, 2019

	<u>Balance</u> <u>Mar 31, 2019</u>	<u>Balance</u> <u>Feb 28, 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>90,805.78</u>	<u>120,918.22</u>	<u>(30,112.44)</u>
<b>Total Liabilities and Equity</b>	<u><u>1,023,258.05</u></u>	<u><u>993,336.46</u></u>	<u><u>29,921.59</u></u>

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

March 01, 2019 thru March 31, 2019

	Current Period			Year to Date (3 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	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	0.00	0.00	0.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	25.00	208.00	(183.00)	1,050.00	625.00	425.00	2,500.00	1,450.00
4720 - Legal Reimbursements	730.00	83.00	647.00	1,877.75	250.00	1,627.75	1,000.00	(877.75)
<b>Total Collections Income</b>	<b>755.00</b>	<b>291.00</b>	<b>464.00</b>	<b>2,987.75</b>	<b>875.00</b>	<b>2,112.75</b>	<b>3,500.00</b>	<b>512.25</b>
<b>Total Operating Income</b>	<b>755.00</b>	<b>291.00</b>	<b>464.00</b>	<b>223,887.75</b>	<b>221,675.00</b>	<b>2,212.75</b>	<b>886,700.00</b>	<b>662,812.25</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	33.60	42.00	(8.40)	55.75	125.00	(69.25)	500.00	444.25
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,100.00	375.00	725.00	1,500.00	400.00
5195 - Other Administrative Services	857.36	250.00	607.36	1,249.72	750.00	499.72	3,000.00	1,750.28
<b>Total Administrative</b>	<b>890.96</b>	<b>417.00</b>	<b>473.96</b>	<b>2,405.47</b>	<b>1,250.00</b>	<b>1,155.47</b>	<b>5,000.00</b>	<b>2,594.53</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
5210 - Printing & Copying	43.00	208.00	(165.00)	70.45	625.00	(554.55)	2,500.00	2,429.55
5215 - Postage	37.88	83.00	(45.12)	59.03	250.00	(190.97)	1,000.00	940.97
<b>Total Communications</b>	<b>80.88</b>	<b>333.00</b>	<b>(252.12)</b>	<b>129.48</b>	<b>1,000.00</b>	<b>(870.52)</b>	<b>4,000.00</b>	<b>3,870.52</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00

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

March 01, 2019 thru March 31, 2019

	Current Period			Year to Date (3 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>42.00</b>	<b>(42.00)</b>	<b>0.00</b>	<b>125.00</b>	<b>(125.00)</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	301.23	708.00	(406.77)	1,189.41	2,125.00	(935.59)	8,500.00	7,310.59
6005 - Gas Service	186.16	133.00	53.16	323.83	400.00	(76.17)	1,600.00	1,276.17
6030 - Water & Sewer Service	0.00	0.00	0.00	30,543.19	48,571.00	(18,027.81)	170,000.00	139,456.81
6050 - Telephone Service	272.01	271.00	1.01	815.92	813.00	2.92	3,250.00	2,434.08
<b>Total Utilities</b>	<b>759.40</b>	<b>1,112.00</b>	<b>(352.60)</b>	<b>32,872.35</b>	<b>51,909.00</b>	<b>(19,036.65)</b>	<b>183,350.00</b>	<b>150,477.65</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	833.00	(833.00)	0.00	2,500.00	(2,500.00)	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	8,397.00	1,249.00	7,148.00	8,397.00	3,750.00	4,647.00	15,000.00	6,603.00

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

March 01, 2019 thru March 31, 2019

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00	5,000.00
<b>Total Landscaping</b>	<b>8,397.00</b>	<b>2,499.00</b>	<b>5,898.00</b>	<b>13,557.71</b>	<b>7,500.00</b>	<b>6,057.71</b>	<b>215,250.00</b>	<b>201,692.29</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	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
<b>Total Irrigation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	0.00	113.00	(113.00)	200.00	113.00	87.00	200.00	0.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	15,456.00	16,000.00	(544.00)	32,000.00	16,544.00
<b>Total Operations</b>	<b>0.00</b>	<b>113.00</b>	<b>(113.00)</b>	<b>15,656.00</b>	<b>16,113.00</b>	<b>(457.00)</b>	<b>32,200.00</b>	<b>16,544.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	230.00	333.00	(103.00)	780.00	1,000.00	(220.00)	4,000.00	3,220.00
6434 - Pest Control	84.00	50.00	34.00	168.00	150.00	18.00	600.00	432.00
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	24.00	(24.00)	0.00	73.00	(73.00)	600.00	600.00
<b>Total Contracted Services</b>	<b>314.00</b>	<b>407.00</b>	<b>(93.00)</b>	<b>1,278.00</b>	<b>1,223.00</b>	<b>55.00</b>	<b>17,200.00</b>	<b>15,922.00</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,037.30	3,083.00	(2,045.70)	3,837.45	9,250.00	(5,412.55)	37,000.00	33,162.55
6520 - Building Supplies	0.00	100.00	(100.00)	26.12	300.00	(273.88)	1,200.00	1,173.88
6525 - Clubhouse Repair & Maintenance	120.00	333.00	(213.00)	160.00	1,000.00	(840.00)	4,000.00	3,840.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
6580 - Foundation & Drainage	680.00	667.00	13.00	680.00	2,000.00	(1,320.00)	8,000.00	7,320.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	167.00	(167.00)	0.00	500.00	(500.00)	2,000.00	2,000.00
6700 - Pool Water/Fitness Center	0.00	250.00	(250.00)	0.00	250.00	(250.00)	500.00	500.00
6725 - Roof & Gutter Repair	260.00	1,083.00	(823.00)	2,818.14	3,250.00	(431.86)	13,000.00	10,181.86
6750 - Snow Removal & Supplies	14,371.03	15,200.00	(828.97)	43,113.09	45,600.00	(2,486.91)	76,000.00	32,886.91

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

March 01, 2019 thru March 31, 2019

	Current Period			Year to Date (3 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	375.00	(375.00)	1,499.00	1,499.00
<b>Total Repair &amp; Maintenance</b>	<b>16,468.33</b>	<b>21,050.00</b>	<b>(4,581.67)</b>	<b>50,634.80</b>	<b>62,650.00</b>	<b>(12,015.20)</b>	<b>143,999.00</b>	<b>93,364.20</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	1,284.25	417.00	867.25	2,380.00	1,250.00	1,130.00	5,000.00	2,620.00
7040 - Management Fees	3,036.00	3,036.00	0.00	9,108.00	9,108.00	0.00	36,432.00	27,324.00
<b>Total Professional Services</b>	<b>4,320.25</b>	<b>3,453.00</b>	<b>867.25</b>	<b>11,488.00</b>	<b>10,358.00</b>	<b>1,130.00</b>	<b>43,432.00</b>	<b>31,944.00</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	30,000.00	30,000.00	0.00	120,000.00	90,000.00
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>30,000.00</b>	<b>30,000.00</b>	<b>0.00</b>	<b>160,000.00</b>	<b>130,000.00</b>
<b>Total Operating Expense</b>	<b>41,230.82</b>	<b>39,426.00</b>	<b>1,804.82</b>	<b>163,600.30</b>	<b>187,628.00</b>	<b>(24,027.70)</b>	<b>886,631.00</b>	<b>723,030.70</b>
<b>Total Operating Income / (Loss)</b>	<b>(40,475.82)</b>	<b>(39,135.00)</b>	<b>(1,340.82)</b>	<b>60,287.45</b>	<b>34,047.00</b>	<b>26,240.45</b>	<b>69.00</b>	<b>(60,218.45)</b>

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

March 01, 2019 thru March 31, 2019

	Current Period			Year to Date (3 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	30,000.00	30,000.00	0.00	120,000.00	90,000.00
4910 - Interest Earned - Reserve Accounts	363.38	125.00	238.38	518.33	375.00	143.33	1,500.00	981.67
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>10,363.38</b>	<b>10,125.00</b>	<b>238.38</b>	<b>30,518.33</b>	<b>30,375.00</b>	<b>143.33</b>	<b>161,500.00</b>	<b>130,981.67</b>
<b>Total Reserves Income</b>	<b>10,363.38</b>	<b>10,125.00</b>	<b>238.38</b>	<b>30,518.33</b>	<b>30,375.00</b>	<b>143.33</b>	<b>161,500.00</b>	<b>130,981.67</b>
<b>Total Reserves Income / (Loss)</b>	<b>10,363.38</b>	<b>10,125.00</b>	<b>238.38</b>	<b>30,518.33</b>	<b>30,375.00</b>	<b>143.33</b>	<b>161,500.00</b>	<b>130,981.67</b>
<b>Total Association Net Income / (Loss)</b>	<b>(30,112.44)</b>	<b>(29,010.00)</b>	<b>(1,102.44)</b>	<b>90,805.78</b>	<b>64,422.00</b>	<b>26,383.78</b>	<b>161,569.00</b>	<b>70,763.22</b>