

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

April 30, 2019

Fiscal Year
Beginning

January 1, 2019



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Kramer-Triad Management Group, L.L.C.

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Balance Sheet Report Villas at Northville Hills

As of April 30, 2019

	<u>Balance Apr 30, 2019</u>	<u>Balance Mar 31, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	257,540.08	191,093.24	66,446.84
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	258,040.08	191,593.24	66,446.84
Reserve Funds			
1315 - PPB - Reserve 0039	213,286.70	213,207.84	78.86
1320 - Flagstar Savings 8328	255,557.55	255,557.55	0.00
1345 - University Bank - Reserve 9552	366,952.01	355,376.18	11,575.83
Total Reserve Funds	835,796.26	824,141.57	11,654.69
Accounts Receivable			
1510 - Accounts Receivable	19,537.49	7,523.24	12,014.25
Total Accounts Receivable	19,537.49	7,523.24	12,014.25
Total Assets	1,113,373.83	1,023,258.05	90,115.78
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	100.00	0.00	100.00
Total Accounts Payable	100.00	0.00	100.00
Prepaid Assessments			
2550 - Prepaid Assessments	55,430.96	117,096.98	(61,666.02)
Total Prepaid Assessments	55,430.96	117,096.98	(61,666.02)
Total Liabilities	55,530.96	117,096.98	(61,566.02)

Balance Sheet Report
Villas at Northville Hills

As of April 30, 2019

	<u>Balance</u> <u>Apr 30, 2019</u>	<u>Balance</u> <u>Mar 31, 2019</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	21,732.05	21,732.05	0.00
Total Owners Equity - Prior Years	21,732.05	21,732.05	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	793,623.24	793,623.24	0.00
Total Capital Reserves - Prior Years	793,623.24	793,623.24	0.00
Total Owners' Equity	815,355.29	815,355.29	0.00
Net Income / (Loss)	242,487.58	90,805.78	151,681.80
Total Liabilities and Equity	1,113,373.83	1,023,258.05	90,115.78

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2019 thru April 30, 2019

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	220,800.00	220,800.00	0.00	441,600.00	441,600.00	0.00	883,200.00	441,600.00
Total Assessment Income	220,800.00	220,800.00	0.00	441,600.00	441,600.00	0.00	883,200.00	441,600.00
Rental Income								
4400 - Room Rental Fees	300.00	0.00	300.00	400.00	0.00	400.00	0.00	(400.00)
Total Rental Income	300.00	0.00	300.00	400.00	0.00	400.00	0.00	(400.00)
Collections Income								
4705 - NSF Service Fees	0.00	0.00	0.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	500.00	208.00	292.00	1,550.00	833.00	717.00	2,500.00	950.00
4720 - Legal Reimbursements	1,875.27	83.00	1,792.27	3,753.02	333.00	3,420.02	1,000.00	(2,753.02)
Total Collections Income	2,375.27	291.00	2,084.27	5,363.02	1,166.00	4,197.02	3,500.00	(1,863.02)
Total Operating Income	223,475.27	221,091.00	2,384.27	447,363.02	442,766.00	4,597.02	886,700.00	439,336.98
Expense								
Administrative								
5090 - Office Supplies	18.55	42.00	(23.45)	74.30	167.00	(92.70)	500.00	425.70
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,100.00	500.00	600.00	1,500.00	400.00
5195 - Other Administrative Services	227.36	250.00	(22.64)	1,477.08	1,000.00	477.08	3,000.00	1,522.92
Total Administrative	245.91	417.00	(171.09)	2,651.38	1,667.00	984.38	5,000.00	2,348.62
Communications								
5200 - Meeting & Social	0.00	42.00	(42.00)	0.00	167.00	(167.00)	500.00	500.00
5210 - Printing & Copying	192.10	208.00	(15.90)	262.55	833.00	(570.45)	2,500.00	2,237.45
5215 - Postage	21.23	83.00	(61.77)	80.26	333.00	(252.74)	1,000.00	919.74
Total Communications	213.33	333.00	(119.67)	342.81	1,333.00	(990.19)	4,000.00	3,657.19
Payroll & Benefits								
5304 - Maintenance Salaries	42.75	42.00	0.75	42.75	167.00	(124.25)	500.00	457.25

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2019 thru April 30, 2019

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Payroll & Benefits	42.75	42.00	0.75	42.75	167.00	(124.25)	700.00	657.25
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	56,000.00	56,000.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	56,000.00	56,000.00
Utilities								
6000 - Electric Service	232.19	708.00	(475.81)	1,421.60	2,833.00	(1,411.40)	8,500.00	7,078.40
6005 - Gas Service	138.16	133.00	5.16	461.99	533.00	(71.01)	1,600.00	1,138.01
6030 - Water & Sewer Service	29,001.20	24,286.00	4,715.20	59,544.39	72,857.00	(13,312.61)	170,000.00	110,455.61
6050 - Telephone Service	272.01	270.00	2.01	1,087.93	1,083.00	4.93	3,250.00	2,162.07
Total Utilities	29,643.56	25,397.00	4,246.56	62,515.91	77,306.00	(14,790.09)	183,350.00	120,834.09
Landscaping								
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	3,250.00	0.00	3,250.00	3,250.00	0.00	3,250.00	3,250.00	0.00
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	16,500.00	0.00	16,500.00	16,500.00	0.00	16,500.00	32,000.00	15,500.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	3,333.00	(3,333.00)	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)	8,397.00	5,000.00	3,397.00	15,000.00	6,603.00

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2019 thru April 30, 2019

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	1,667.00	(1,667.00)	5,000.00	5,000.00
Total Landscaping	19,750.00	2,500.00	17,250.00	33,307.71	10,000.00	23,307.71	215,250.00	181,942.29
Irrigation								
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
Total Irrigation	0.00	0.00	0.00	5,578.49	5,500.00	78.49	25,500.00	19,921.51
Operations								
6300 - Permits & Licenses	0.00	0.00	0.00	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
Total Operations	0.00	0.00	0.00	15,656.00	16,113.00	(457.00)	32,200.00	16,544.00
Contracted Services								
6430 - Janitorial Services	230.00	333.00	(103.00)	1,010.00	1,333.00	(323.00)	4,000.00	2,990.00
6434 - Pest Control	42.00	50.00	(8.00)	210.00	200.00	10.00	600.00	390.00
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	98.00	(98.00)	600.00	600.00
Total Contracted Services	272.00	408.00	(136.00)	1,550.00	1,631.00	(81.00)	17,200.00	15,650.00
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,532.72	3,083.00	449.72	7,370.17	12,333.00	(4,962.83)	37,000.00	29,629.83
6520 - Building Supplies	20.11	100.00	(79.89)	46.23	400.00	(353.77)	1,200.00	1,153.77
6525 - Clubhouse Repair & Maintenance	80.00	333.00	(253.00)	240.00	1,333.00	(1,093.00)	4,000.00	3,760.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	167.00	(167.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	667.00	(667.00)	680.00	2,667.00	(1,987.00)	8,000.00	7,320.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	167.00	(167.00)	0.00	667.00	(667.00)	2,000.00	2,000.00
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	0.00	250.00	(250.00)	500.00	500.00
6725 - Roof & Gutter Repair	849.73	1,083.00	(233.27)	3,667.87	4,333.00	(665.13)	13,000.00	9,332.13
6750 - Snow Removal & Supplies	14,371.03	15,200.00	(828.97)	57,484.12	60,800.00	(3,315.88)	76,000.00	18,515.88

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2019 thru April 30, 2019

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
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	500.00	(500.00)	1,499.00	1,499.00
Total Repair & Maintenance	18,853.59	20,800.00	(1,946.41)	69,488.39	83,450.00	(13,961.61)	143,999.00	74,510.61
Professional Services								
7000 - Audit & Tax Services	750.00	2,000.00	(1,250.00)	750.00	2,000.00	(1,250.00)	2,000.00	1,250.00
7020 - Legal Services	641.02	417.00	224.02	3,021.02	1,667.00	1,354.02	5,000.00	1,978.98
7040 - Management Fees	3,036.00	3,036.00	0.00	12,144.00	12,144.00	0.00	36,432.00	24,288.00
Total Professional Services	4,427.02	5,453.00	(1,025.98)	15,915.02	15,811.00	104.02	43,432.00	27,516.98
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	40,000.00	40,000.00	0.00	120,000.00	80,000.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Other Expenses	10,000.00	10,000.00	0.00	40,000.00	40,000.00	0.00	160,000.00	120,000.00
Total Operating Expense	83,448.16	65,350.00	18,098.16	247,048.46	252,978.00	(5,929.54)	886,631.00	639,582.54
Total Operating Income / (Loss)	140,027.11	155,741.00	(15,713.89)	200,314.56	189,788.00	10,526.56	69.00	(200,245.56)

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

April 01, 2019 thru April 30, 2019

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	10,000.00	10,000.00	0.00	40,000.00	40,000.00	0.00	120,000.00	80,000.00
4910 - Interest Earned - Reserve Accounts	279.69	125.00	154.69	798.02	500.00	298.02	1,500.00	701.98
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,279.69	10,125.00	154.69	40,798.02	40,500.00	298.02	161,500.00	120,701.98
Total Reserves Income	10,279.69	10,125.00	154.69	40,798.02	40,500.00	298.02	161,500.00	120,701.98
Expense								
Repair & Maintenance								
6695 - Plumbing Supplies/Repair & Maintena	(75.00)	0.00	(75.00)	(75.00)	0.00	(75.00)	0.00	75.00
Total Repair & Maintenance	(75.00)	0.00	(75.00)	(75.00)	0.00	(75.00)	0.00	75.00
Reserve Expenses								
9828 - RES - Concrete Expenses	(1,300.00)	0.00	(1,300.00)	(1,300.00)	0.00	(1,300.00)	0.00	1,300.00
Total Reserve Expenses	(1,300.00)	0.00	(1,300.00)	(1,300.00)	0.00	(1,300.00)	0.00	1,300.00
Total Reserves Expense	(1,375.00)	0.00	(1,375.00)	(1,375.00)	0.00	(1,375.00)	0.00	1,375.00
Total Reserves Income / (Loss)	11,654.69	10,125.00	1,529.69	42,173.02	40,500.00	1,673.02	161,500.00	119,326.98
Total Association Net Income / (Loss)	151,681.80	165,866.00	(14,184.20)	242,487.58	230,288.00	12,199.58	161,569.00	(80,918.58)