

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

May 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 May 31, 2019

	<u>Balance May 31, 2019</u>	<u>Balance Apr 30, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	218,294.12	257,540.08	(39,245.96)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	218,794.12	258,040.08	(39,245.96)
Reserve Funds			
1315 - PPB - Reserve 0039	213,368.22	213,286.70	81.52
1320 - Flagstar Savings 8328	255,557.55	255,557.55	0.00
1345 - University Bank - Reserve 9552	375,636.95	366,952.01	8,684.94
Total Reserve Funds	844,562.72	835,796.26	8,766.46
Accounts Receivable			
1510 - Accounts Receivable	11,301.59	19,537.49	(8,235.90)
Total Accounts Receivable	11,301.59	19,537.49	(8,235.90)
Total Assets	1,074,658.43	1,113,373.83	(38,715.40)
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	0.00	100.00	(100.00)
Total Accounts Payable	0.00	100.00	(100.00)
Prepaid Assessments			
2550 - Prepaid Assessments	60,555.96	55,430.96	5,125.00
Total Prepaid Assessments	60,555.96	55,430.96	5,125.00
Total Liabilities	60,555.96	55,530.96	5,025.00

Balance Sheet Report
Villas at Northville Hills

As of May 31, 2019

	<u>Balance</u> <u>May 31, 2019</u>	<u>Balance</u> <u>Apr 30, 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)	198,747.18	242,487.58	(43,740.40)
Total Liabilities and Equity	1,074,658.43	1,113,373.83	(38,715.40)

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2019 thru May 31, 2019

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	441,600.00	441,600.00	0.00	883,200.00	441,600.00
Total Assessment Income	0.00	0.00	0.00	441,600.00	441,600.00	0.00	883,200.00	441,600.00
Rental Income								
4400 - Room Rental Fees	(100.00)	0.00	(100.00)	300.00	0.00	300.00	0.00	(300.00)
Total Rental Income	(100.00)	0.00	(100.00)	300.00	0.00	300.00	0.00	(300.00)
Collections Income								
4705 - NSF Service Fees	10.00	0.00	10.00	70.00	0.00	70.00	0.00	(70.00)
4710 - Late Fees & Interest	200.00	209.00	(9.00)	1,750.00	1,042.00	708.00	2,500.00	750.00
4720 - Legal Reimbursements	1,764.10	84.00	1,680.10	5,517.12	417.00	5,100.12	1,000.00	(4,517.12)
Total Collections Income	1,974.10	293.00	1,681.10	7,337.12	1,459.00	5,878.12	3,500.00	(3,837.12)
Total Operating Income	1,874.10	293.00	1,581.10	449,237.12	443,059.00	6,178.12	886,700.00	437,462.88
Expense								
Administrative								
5090 - Office Supplies	18.55	41.00	(22.45)	92.85	208.00	(115.15)	500.00	407.15
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,100.00	625.00	475.00	1,500.00	400.00
5195 - Other Administrative Services	337.36	250.00	87.36	1,814.44	1,250.00	564.44	3,000.00	1,185.56
Total Administrative	355.91	416.00	(60.09)	3,007.29	2,083.00	924.29	5,000.00	1,992.71
Communications								
5200 - Meeting & Social	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
5210 - Printing & Copying	41.75	209.00	(167.25)	304.30	1,042.00	(737.70)	2,500.00	2,195.70
5215 - Postage	19.73	84.00	(64.27)	99.99	417.00	(317.01)	1,000.00	900.01
Total Communications	61.48	334.00	(272.52)	404.29	1,667.00	(1,262.71)	4,000.00	3,595.71
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	41.00	(41.00)	42.75	208.00	(165.25)	500.00	457.25

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2019 thru May 31, 2019

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	580.00	200.00	380.00	580.00	200.00	380.00	200.00	(380.00)
Total Payroll & Benefits	580.00	241.00	339.00	622.75	408.00	214.75	700.00	77.25
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	212.99	709.00	(496.01)	1,634.59	3,542.00	(1,907.41)	8,500.00	6,865.41
6005 - Gas Service	80.98	134.00	(53.02)	542.97	667.00	(124.03)	1,600.00	1,057.03
6030 - Water & Sewer Service	0.00	0.00	0.00	59,544.39	72,857.00	(13,312.61)	170,000.00	110,455.61
6050 - Telephone Service	271.82	271.00	0.82	1,359.75	1,354.00	5.75	3,250.00	1,890.25
Total Utilities	565.79	1,114.00	(548.21)	63,081.70	78,420.00	(15,338.30)	183,350.00	120,268.30
Landscaping								
6100 - Lawn Contract	1,660.71	6,643.00	(4,982.29)	3,321.42	6,643.00	(3,321.58)	46,500.00	43,178.58
6110 - Spring Clean Up	0.00	3,250.00	(3,250.00)	3,250.00	3,250.00	0.00	3,250.00	0.00
6115 - Lawn Aeration & Restoration	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	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	2,700.00	4,167.00	(1,467.00)	2,700.00	4,167.00	(1,467.00)	25,000.00	22,300.00
6130 - Planting Repair	366.10	0.00	366.10	366.10	0.00	366.10	20,000.00	19,633.90
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	4,700.00	2,857.00	1,843.00	4,700.00	2,857.00	1,843.00	20,000.00	15,300.00
6145 - Mulch	16,500.00	0.00	16,500.00	33,000.00	0.00	33,000.00	32,000.00	(1,000.00)
6150 - Beautification	0.00	834.00	(834.00)	0.00	4,167.00	(4,167.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	(561.25)	0.00	(561.25)	(561.25)	0.00	(561.25)	7,000.00	7,561.25
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	600.00	1,251.00	(651.00)	8,997.00	6,251.00	2,746.00	15,000.00	6,003.00

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2019 thru May 31, 2019

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	2,084.00	(2,084.00)	5,000.00	5,000.00
Total Landscaping	25,965.56	20,669.00	5,296.56	59,273.27	30,669.00	28,604.27	215,250.00	155,976.73
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	334.00	(104.00)	1,240.00	1,667.00	(427.00)	4,000.00	2,760.00
6434 - Pest Control	42.00	50.00	(8.00)	252.00	250.00	2.00	600.00	348.00
6438 - Pool Operations & Maintenance	3,326.54	2,400.00	926.54	3,656.54	2,400.00	1,256.54	12,000.00	8,343.46
6440 - Safety & Security	0.00	330.00	(330.00)	0.00	428.00	(428.00)	600.00	600.00
Total Contracted Services	3,598.54	3,114.00	484.54	5,148.54	4,745.00	403.54	17,200.00	12,051.46
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,034.32	3,084.00	(49.68)	10,404.49	15,417.00	(5,012.51)	37,000.00	26,595.51
6520 - Building Supplies	40.19	100.00	(59.81)	86.42	500.00	(413.58)	1,200.00	1,113.58
6525 - Clubhouse Repair & Maintenance	0.00	334.00	(334.00)	240.00	1,667.00	(1,427.00)	4,000.00	3,760.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	666.00	(666.00)	680.00	3,333.00	(2,653.00)	8,000.00	7,320.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	166.00	(166.00)	0.00	833.00	(833.00)	2,000.00	2,000.00
6700 - Pool Water/Fitness Center	0.00	250.00	(250.00)	0.00	500.00	(500.00)	500.00	500.00
6725 - Roof & Gutter Repair	477.22	1,084.00	(606.78)	4,145.09	5,417.00	(1,271.91)	13,000.00	8,854.91
6750 - Snow Removal & Supplies	3,781.85	0.00	3,781.85	61,265.97	60,800.00	465.97	76,000.00	14,734.03

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2019 thru May 31, 2019

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6760 - Concrete & Asphalt Maintenance	1,000.00	0.00	1,000.00	1,000.00	0.00	1,000.00	0.00	(1,000.00)
6765 - Tennis Court Repair & Maintenance	120.00	50.00	70.00	120.00	50.00	70.00	300.00	180.00
6795 - Other Supplies/Repair & Maintenance	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,499.00	1,499.00
Total Repair & Maintenance	8,453.58	5,900.00	2,553.58	77,941.97	89,350.00	(11,408.03)	143,999.00	66,057.03
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	1,764.10	416.00	1,348.10	4,785.12	2,083.00	2,702.12	5,000.00	214.88
7040 - Management Fees	3,036.00	3,036.00	0.00	15,180.00	15,180.00	0.00	36,432.00	21,252.00
Total Professional Services	4,800.10	3,452.00	1,348.10	20,715.12	19,263.00	1,452.12	43,432.00	22,716.88
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	50,000.00	50,000.00	0.00	120,000.00	70,000.00
9110 - Excess Income Expense	0.00	40,000.00	(40,000.00)	0.00	40,000.00	(40,000.00)	40,000.00	40,000.00
Total Other Expenses	10,000.00	50,000.00	(40,000.00)	50,000.00	90,000.00	(40,000.00)	160,000.00	110,000.00
Total Operating Expense	54,380.96	85,240.00	(30,859.04)	301,429.42	338,218.00	(36,788.58)	886,631.00	585,201.58
Total Operating Income / (Loss)	(52,506.86)	(84,947.00)	32,440.14	147,807.70	104,841.00	42,966.70	69.00	(147,738.70)

Income Statement Report
Villas at Northville Hills
Reserves

May 01, 2019 thru May 31, 2019

	Current Period			Year to Date (5 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	50,000.00	50,000.00	0.00	120,000.00	70,000.00
4910 - Interest Earned - Reserve Accounts	141.46	125.00	16.46	939.48	625.00	314.48	1,500.00	560.52
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,141.46	10,125.00	16.46	50,939.48	50,625.00	314.48	161,500.00	110,560.52
Total Reserves Income	10,141.46	10,125.00	16.46	50,939.48	50,625.00	314.48	161,500.00	110,560.52
Expense								
Repair & Maintenance								
6695 - Plumbing Supplies/Repair & Maintena	75.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00
Total Repair & Maintenance	75.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00
Reserve Expenses								
9828 - RES - Concrete Expenses	1,300.00	0.00	1,300.00	0.00	0.00	0.00	0.00	0.00
Total Reserve Expenses	1,300.00	0.00	1,300.00	0.00	0.00	0.00	0.00	0.00
Total Reserves Expense	1,375.00	0.00	1,375.00	0.00	0.00	0.00	0.00	0.00
Total Reserves Income / (Loss)	8,766.46	10,125.00	(1,358.54)	50,939.48	50,625.00	314.48	161,500.00	110,560.52
Total Association Net Income / (Loss)	(43,740.40)	(74,822.00)	31,081.60	198,747.18	155,466.00	43,281.18	161,569.00	(37,178.18)