

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

June 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 June 30, 2019

	<u>Balance Jun 30, 2019</u>	<u>Balance May 31, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	225,379.01	218,294.12	7,084.89
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	225,879.01	218,794.12	7,084.89
Reserve Funds			
1315 - PPB - Reserve 0039	855,604.84	213,368.22	642,236.62
1320 - Flagstar Savings 8328	0.00	255,557.55	(255,557.55)
1345 - University Bank - Reserve 9552	0.00	375,636.95	(375,636.95)
Total Reserve Funds	855,604.84	844,562.72	11,042.12
Accounts Receivable			
1510 - Accounts Receivable	7,243.09	11,301.59	(4,058.50)
Total Accounts Receivable	7,243.09	11,301.59	(4,058.50)
Total Assets	1,088,726.94	1,074,658.43	14,068.51
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	105,283.91	60,555.96	44,727.95
Total Prepaid Assessments	105,283.91	60,555.96	44,727.95
Total Liabilities	105,283.91	60,555.96	44,727.95
<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

Balance Sheet Report
Villas at Northville Hills

As of June 30, 2019

	<u>Balance</u> <u>Jun 30, 2019</u>	<u>Balance</u> <u>May 31, 2019</u>	<u>Change</u>
<u>Owners' Equity</u>			
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	793,623.24	793,623.24	0.00
Total Capital Reserves - Prior Years	<u>793,623.24</u>	<u>793,623.24</u>	<u>0.00</u>
Total Owners' Equity	<u>815,355.29</u>	<u>815,355.29</u>	<u>0.00</u>
Net Income / (Loss)	<u>168,087.74</u>	<u>198,747.18</u>	<u>(30,659.44)</u>
Total Liabilities and Equity	<u><u>1,088,726.94</u></u>	<u><u>1,074,658.43</u></u>	<u><u>14,068.51</u></u>

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2019 thru June 30, 2019

	Current Period			Year to Date (6 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	200.00	0.00	200.00	500.00	0.00	500.00	0.00	(500.00)
Total Rental Income	200.00	0.00	200.00	500.00	0.00	500.00	0.00	(500.00)
Collections Income								
4705 - NSF Service Fees	0.00	0.00	0.00	70.00	0.00	70.00	0.00	(70.00)
4710 - Late Fees & Interest	100.00	208.00	(108.00)	1,850.00	1,250.00	600.00	2,500.00	650.00
4720 - Legal Reimbursements	0.00	83.00	(83.00)	5,517.12	500.00	5,017.12	1,000.00	(4,517.12)
Total Collections Income	100.00	291.00	(191.00)	7,437.12	1,750.00	5,687.12	3,500.00	(3,937.12)
Total Operating Income	300.00	291.00	9.00	449,537.12	443,350.00	6,187.12	886,700.00	437,162.88
Expense								
Administrative								
5090 - Office Supplies	19.95	42.00	(22.05)	112.80	250.00	(137.20)	500.00	387.20
5115 - Web Site Maintenance	460.00	125.00	335.00	1,560.00	750.00	810.00	1,500.00	(60.00)
5195 - Other Administrative Services	336.35	250.00	86.35	2,150.79	1,500.00	650.79	3,000.00	849.21
Total Administrative	816.30	417.00	399.30	3,823.59	2,500.00	1,323.59	5,000.00	1,176.41
Communications								
5200 - Meeting & Social	0.00	42.00	(42.00)	0.00	250.00	(250.00)	500.00	500.00
5210 - Printing & Copying	55.76	208.00	(152.24)	360.06	1,250.00	(889.94)	2,500.00	2,139.94
5215 - Postage	24.88	83.00	(58.12)	124.87	500.00	(375.13)	1,000.00	875.13
Total Communications	80.64	333.00	(252.36)	484.93	2,000.00	(1,515.07)	4,000.00	3,515.07
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	42.75	250.00	(207.25)	500.00	457.25

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2019 thru June 30, 2019

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	580.00	200.00	380.00	200.00	(380.00)
Total Payroll & Benefits	0.00	42.00	(42.00)	622.75	450.00	172.75	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	612.48	708.00	(95.52)	2,247.07	4,250.00	(2,002.93)	8,500.00	6,252.93
6005 - Gas Service	55.66	133.00	(77.34)	598.63	800.00	(201.37)	1,600.00	1,001.37
6030 - Water & Sewer Service	0.00	24,286.00	(24,286.00)	59,544.39	97,143.00	(37,598.61)	170,000.00	110,455.61
6050 - Telephone Service	289.48	271.00	18.48	1,649.23	1,625.00	24.23	3,250.00	1,600.77
Total Utilities	957.62	25,398.00	(24,440.38)	64,039.32	103,818.00	(39,778.68)	183,350.00	119,310.68
Landscaping								
6100 - Lawn Contract	6,642.81	6,643.00	(0.19)	9,964.23	13,286.00	(3,321.77)	46,500.00	36,535.77
6110 - Spring Clean Up	0.00	0.00	0.00	3,250.00	3,250.00	0.00	3,250.00	0.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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	1,700.00	4,166.00	(2,466.00)	4,400.00	8,333.00	(3,933.00)	25,000.00	20,600.00
6130 - Planting Repair	577.00	0.00	577.00	943.10	0.00	943.10	20,000.00	19,056.90
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	3,000.00	2,857.00	143.00	7,700.00	5,714.00	1,986.00	20,000.00	12,300.00
6145 - Mulch	0.00	32,000.00	(32,000.00)	33,000.00	32,000.00	1,000.00	32,000.00	(1,000.00)
6150 - Beautification	0.00	833.00	(833.00)	0.00	5,000.00	(5,000.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	6,495.03	7,000.00	(504.97)	5,933.78	7,000.00	(1,066.22)	7,000.00	1,066.22
6160 - Shrub/Tree Trimming	0.00	10,000.00	(10,000.00)	0.00	10,000.00	(10,000.00)	20,000.00	20,000.00
6165 - Tree & Shrub Maintenance	750.00	1,249.00	(499.00)	9,747.00	7,500.00	2,247.00	15,000.00	5,253.00

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2019 thru June 30, 2019

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	55.00	416.00	(361.00)	55.00	2,500.00	(2,445.00)	5,000.00	4,945.00
Total Landscaping	19,219.84	65,164.00	(45,944.16)	78,493.11	95,833.00	(17,339.89)	215,250.00	136,756.89
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	4,000.00	(4,000.00)	130.00	4,000.00	(3,870.00)	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	4,000.00	(4,000.00)	5,578.49	9,500.00	(3,921.51)	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	320.00	333.00	(13.00)	1,560.00	2,000.00	(440.00)	4,000.00	2,440.00
6434 - Pest Control	42.00	50.00	(8.00)	294.00	300.00	(6.00)	600.00	306.00
6438 - Pool Operations & Maintenance	1,500.58	2,400.00	(899.42)	5,157.12	4,800.00	357.12	12,000.00	6,842.88
6440 - Safety & Security	330.00	24.00	306.00	330.00	452.00	(122.00)	600.00	270.00
Total Contracted Services	2,192.58	2,807.00	(614.42)	7,341.12	7,552.00	(210.88)	17,200.00	9,858.88
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,164.96	3,083.00	81.96	13,569.45	18,500.00	(4,930.55)	37,000.00	23,430.55
6520 - Building Supplies	184.37	100.00	84.37	270.79	600.00	(329.21)	1,200.00	929.21
6525 - Clubhouse Repair & Maintenance	100.00	333.00	(233.00)	340.00	2,000.00	(1,660.00)	4,000.00	3,660.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	250.00	(250.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	667.00	(667.00)	680.00	4,000.00	(3,320.00)	8,000.00	7,320.00
6585 - Fountain/Pond/Lake Repair & Maintenance	426.00	167.00	259.00	426.00	1,000.00	(574.00)	2,000.00	1,574.00
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00	500.00
6725 - Roof & Gutter Repair	1,787.73	1,083.00	704.73	5,932.82	6,500.00	(567.18)	13,000.00	7,067.18
6750 - Snow Removal & Supplies	0.00	0.00	0.00	61,265.97	60,800.00	465.97	76,000.00	14,734.03

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2019 thru June 30, 2019

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6760 - Concrete & Asphalt Maintenance	0.00	0.00	0.00	1,000.00	0.00	1,000.00	0.00	(1,000.00)
6765 - Tennis Court Repair & Maintenance	35.52	50.00	(14.48)	155.52	100.00	55.52	300.00	144.48
6795 - Other Supplies/Repair & Maintenance	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,499.00	1,499.00
Total Repair & Maintenance	5,698.58	5,650.00	48.58	83,640.55	95,000.00	(11,359.45)	143,999.00	60,358.45
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	0.00	417.00	(417.00)	4,785.12	2,500.00	2,285.12	5,000.00	214.88
7040 - Management Fees	3,036.00	3,036.00	0.00	18,216.00	18,216.00	0.00	36,432.00	18,216.00
Total Professional Services	3,036.00	3,453.00	(417.00)	23,751.12	22,716.00	1,035.12	43,432.00	19,680.88
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	60,000.00	60,000.00	0.00	120,000.00	60,000.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	40,000.00	(40,000.00)	40,000.00	40,000.00
Total Other Expenses	10,000.00	10,000.00	0.00	60,000.00	100,000.00	(40,000.00)	160,000.00	100,000.00
Total Operating Expense	42,001.56	117,264.00	(75,262.44)	343,430.98	455,482.00	(112,051.02)	886,631.00	543,200.02
Total Operating Income / (Loss)	(41,701.56)	(116,973.00)	75,271.44	106,106.14	(12,132.00)	118,238.14	69.00	(106,037.14)

Income Statement Report
Villas at Northville Hills
Reserves

June 01, 2019 thru June 30, 2019

	Current Period			Year to Date (6 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	60,000.00	60,000.00	0.00	120,000.00	60,000.00
4910 - Interest Earned - Reserve Accounts	1,042.12	125.00	917.12	1,981.60	750.00	1,231.60	1,500.00	(481.60)
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	11,042.12	10,125.00	917.12	61,981.60	60,750.00	1,231.60	161,500.00	99,518.40
Total Reserves Income	11,042.12	10,125.00	917.12	61,981.60	60,750.00	1,231.60	161,500.00	99,518.40
Total Reserves Income / (Loss)	11,042.12	10,125.00	917.12	61,981.60	60,750.00	1,231.60	161,500.00	99,518.40
Total Association Net Income / (Loss)	(30,659.44)	(106,848.00)	76,188.56	168,087.74	48,618.00	119,469.74	161,569.00	(6,518.74)