

Financial Statements

For

**Villas at Northville Hills
Condominium Association**

Northville, MI

July 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 July 31, 2019

	<u>Balance Jul 31, 2019</u>	<u>Balance Jun 30, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	231,652.61	225,379.01	6,273.60
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	232,152.61	225,879.01	6,273.60
Reserve Funds			
1305 - New First Bank - Reserve	32,022.15	0.00	32,022.15
1315 - PPB - Reserve 0039	134,022.31	855,604.84	(721,582.53)
1360 - MOB CDARS 1 YEAR	250,000.00	0.00	250,000.00
1370 - New First Bank CD 1 Year	200,000.00	0.00	200,000.00
1440 - Union Bank CD - 1 Year	250,000.00	0.00	250,000.00
Total Reserve Funds	866,044.46	855,604.84	10,439.62
Accounts Receivable			
1510 - Accounts Receivable	20,843.09	7,243.09	13,600.00
Total Accounts Receivable	20,843.09	7,243.09	13,600.00
Total Assets	1,119,040.16	1,088,726.94	30,313.22
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	54,008.91	105,283.91	(51,275.00)
Total Prepaid Assessments	54,008.91	105,283.91	(51,275.00)
Total Liabilities	54,008.91	105,283.91	(51,275.00)

Balance Sheet Report
Villas at Northville Hills

As of July 31, 2019

	<u>Balance</u> <u>Jul 31, 2019</u>	<u>Balance</u> <u>Jun 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)	249,675.96	168,087.74	81,588.22
Total Liabilities and Equity	1,119,040.16	1,088,726.94	30,313.22

Income Statement Report
Villas at Northville Hills
Operating

July 01, 2019 thru July 31, 2019

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	220,775.00	220,800.00	(25.00)	662,375.00	662,400.00	(25.00)	883,200.00	220,825.00
Total Assessment Income	220,775.00	220,800.00	(25.00)	662,375.00	662,400.00	(25.00)	883,200.00	220,825.00
Rental Income								
4400 - Room Rental Fees	0.00	0.00	0.00	500.00	0.00	500.00	0.00	(500.00)
Total Rental Income	0.00	0.00	0.00	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	525.00	208.00	317.00	2,375.00	1,458.00	917.00	2,500.00	125.00
4720 - Legal Reimbursements	50.00	83.00	(33.00)	5,567.12	583.00	4,984.12	1,000.00	(4,567.12)
Total Collections Income	575.00	291.00	284.00	8,012.12	2,041.00	5,971.12	3,500.00	(4,512.12)
Total Operating Income	221,350.00	221,091.00	259.00	670,887.12	664,441.00	6,446.12	886,700.00	215,812.88
Expense								
Administrative								
5090 - Office Supplies	125.00	42.00	83.00	237.80	292.00	(54.20)	500.00	262.20
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,560.00	875.00	685.00	1,500.00	(60.00)
5195 - Other Administrative Services	332.36	250.00	82.36	2,483.15	1,750.00	733.15	3,000.00	516.85
Total Administrative	457.36	417.00	40.36	4,280.95	2,917.00	1,363.95	5,000.00	719.05
Communications								
5200 - Meeting & Social	0.00	42.00	(42.00)	0.00	292.00	(292.00)	500.00	500.00
5210 - Printing & Copying	599.25	208.00	391.25	959.31	1,458.00	(498.69)	2,500.00	1,540.69
5215 - Postage	227.14	83.00	144.14	352.01	583.00	(230.99)	1,000.00	647.99
Total Communications	826.39	333.00	493.39	1,311.32	2,333.00	(1,021.68)	4,000.00	2,688.68
Payroll & Benefits								
5304 - Maintenance Salaries	42.75	42.00	0.75	85.50	292.00	(206.50)	500.00	414.50

Income Statement Report
Villas at Northville Hills
Operating

July 01, 2019 thru July 31, 2019

	Current Period			Year to Date (7 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	42.75	42.00	0.75	665.50	492.00	173.50	700.00	34.50
Insurance								
5460 - Property Insurance Premiums	54,351.11	56,000.00	(1,648.89)	54,351.11	56,000.00	(1,648.89)	56,000.00	1,648.89
Total Insurance	54,351.11	56,000.00	(1,648.89)	54,351.11	56,000.00	(1,648.89)	56,000.00	1,648.89
Utilities								
6000 - Electric Service	997.41	708.00	289.41	3,244.48	4,958.00	(1,713.52)	8,500.00	5,255.52
6005 - Gas Service	316.13	133.00	183.13	914.76	933.00	(18.24)	1,600.00	685.24
6030 - Water & Sewer Service	26,014.86	0.00	26,014.86	85,559.25	97,143.00	(11,583.75)	170,000.00	84,440.75
6050 - Telephone Service	303.90	271.00	32.90	1,953.13	1,896.00	57.13	3,250.00	1,296.87
Total Utilities	27,632.30	1,112.00	26,520.30	91,671.62	104,930.00	(13,258.38)	183,350.00	91,678.38
Landscaping								
6100 - Lawn Contract	8,303.55	6,643.00	1,660.55	18,267.78	19,929.00	(1,661.22)	46,500.00	28,232.22
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	8,760.00	4,167.00	4,593.00	13,160.00	12,500.00	660.00	25,000.00	11,840.00
6130 - Planting Repair	1,722.00	0.00	1,722.00	2,665.10	0.00	2,665.10	20,000.00	17,334.90
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	2,400.00	2,857.00	(457.00)	10,100.00	8,571.00	1,529.00	20,000.00	9,900.00
6145 - Mulch	0.00	0.00	0.00	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	5,833.00	(5,833.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	703.00	0.00	703.00	6,636.78	7,000.00	(363.22)	7,000.00	363.22
6160 - Shrub/Tree Trimming	7,000.00	0.00	7,000.00	7,000.00	10,000.00	(3,000.00)	20,000.00	13,000.00
6165 - Tree & Shrub Maintenance	750.00	1,250.00	(500.00)	10,497.00	8,750.00	1,747.00	15,000.00	4,503.00

Income Statement Report
Villas at Northville Hills
Operating

July 01, 2019 thru July 31, 2019

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	585.00	417.00	168.00	640.00	2,917.00	(2,277.00)	5,000.00	4,360.00
Total Landscaping	30,223.55	16,167.00	14,056.55	108,716.66	112,000.00	(3,283.34)	215,250.00	106,533.34
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	4,000.00	(4,000.00)	130.00	8,000.00	(7,870.00)	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	13,500.00	(7,921.51)	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	410.00	333.00	77.00	1,970.00	2,333.00	(363.00)	4,000.00	2,030.00
6434 - Pest Control	42.00	50.00	(8.00)	336.00	350.00	(14.00)	600.00	264.00
6438 - Pool Operations & Maintenance	2,540.56	2,400.00	140.56	7,697.68	7,200.00	497.68	12,000.00	4,302.32
6440 - Safety & Security	0.00	25.00	(25.00)	330.00	477.00	(147.00)	600.00	270.00
Total Contracted Services	2,992.56	2,808.00	184.56	10,333.68	10,360.00	(26.32)	17,200.00	6,866.32
Repair & Maintenance								
6515 - Building Repair & Maintenance	10,481.44	3,083.00	7,398.44	24,050.89	21,583.00	2,467.89	37,000.00	12,949.11
6520 - Building Supplies	947.35	100.00	847.35	1,218.14	700.00	518.14	1,200.00	(18.14)
6525 - Clubhouse Repair & Maintenance	1,404.71	333.00	1,071.71	1,744.71	2,333.00	(588.29)	4,000.00	2,255.29
6570 - Fitness Equipment Repair & Maintenance	142.72	42.00	100.72	142.72	292.00	(149.28)	500.00	357.28
6580 - Foundation & Drainage	2,200.00	667.00	1,533.00	2,880.00	4,667.00	(1,787.00)	8,000.00	5,120.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	167.00	(167.00)	426.00	1,167.00	(741.00)	2,000.00	1,574.00
6695 - Plumbing Supplies/Repair & Maintenance	524.50	0.00	524.50	524.50	0.00	524.50	0.00	(524.50)
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	641.66	1,083.00	(441.34)	6,574.48	7,583.00	(1,008.52)	13,000.00	6,425.52

Income Statement Report
Villas at Northville Hills
Operating

July 01, 2019 thru July 31, 2019

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6750 - Snow Removal & Supplies	0.00	0.00	0.00	61,265.97	60,800.00	465.97	76,000.00	14,734.03
6760 - Concrete & Asphalt Maintenance	3,500.00	0.00	3,500.00	4,500.00	0.00	4,500.00	0.00	(4,500.00)
6765 - Tennis Court Repair & Maintenance	51.00	50.00	1.00	206.52	150.00	56.52	300.00	93.48
6795 - Other Supplies/Repair & Maintenance	696.00	125.00	571.00	696.00	875.00	(179.00)	1,499.00	803.00
Total Repair & Maintenance	20,589.38	5,650.00	14,939.38	104,229.93	100,650.00	3,579.93	143,999.00	39,769.07
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	50.00	417.00	(367.00)	4,835.12	2,917.00	1,918.12	5,000.00	164.88
7040 - Management Fees	3,036.00	3,036.00	0.00	21,252.00	21,252.00	0.00	36,432.00	15,180.00
Total Professional Services	3,086.00	3,453.00	(367.00)	26,837.12	26,169.00	668.12	43,432.00	16,594.88
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	70,000.00	70,000.00	0.00	120,000.00	50,000.00
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	70,000.00	110,000.00	(40,000.00)	160,000.00	90,000.00
Total Operating Expense	150,201.40	99,982.00	50,219.40	493,632.38	555,464.00	(61,831.62)	886,631.00	392,998.62
Total Operating Income / (Loss)	71,148.60	121,109.00	(49,960.40)	177,254.74	108,977.00	68,277.74	69.00	(177,185.74)

Income Statement Report
Villas at Northville Hills
Reserves

July 01, 2019 thru July 31, 2019

	Current Period			Year to Date (7 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	70,000.00	70,000.00	0.00	120,000.00	50,000.00
4910 - Interest Earned - Reserve Accounts	439.62	125.00	314.62	2,421.22	875.00	1,546.22	1,500.00	(921.22)
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,439.62	10,125.00	314.62	72,421.22	70,875.00	1,546.22	161,500.00	89,078.78
Total Reserves Income	10,439.62	10,125.00	314.62	72,421.22	70,875.00	1,546.22	161,500.00	89,078.78
Total Reserves Income / (Loss)	10,439.62	10,125.00	314.62	72,421.22	70,875.00	1,546.22	161,500.00	89,078.78
Total Association Net Income / (Loss)	81,588.22	131,234.00	(49,645.78)	249,675.96	179,852.00	69,823.96	161,569.00	(88,106.96)