

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

August 31, 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 August 31, 2019

	<u>Balance Aug 31, 2019</u>	<u>Balance Jul 31, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	166,805.17	231,652.61	(64,847.44)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	167,305.17	232,152.61	(64,847.44)
Reserve Funds			
1305 - New First Bank - Reserve	32,022.15	32,022.15	0.00
1315 - PPB - Reserve 0039	144,341.72	134,022.31	10,319.41
1360 - MOB CDARS #4689	250,000.00	250,000.00	0.00
1370 - New First Bank CD 1 Year	200,000.00	200,000.00	0.00
1440 - Union Bank 7762 CD 12M 2.15% 08/21/20	250,000.00	250,000.00	0.00
Total Reserve Funds	876,363.87	866,044.46	10,319.41
Accounts Receivable			
1510 - Accounts Receivable	6,918.09	20,843.09	(13,925.00)
Total Accounts Receivable	6,918.09	20,843.09	(13,925.00)
Total Assets	1,050,587.13	1,119,040.16	(68,453.03)
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	1,200.00	0.00	1,200.00
Total Accounts Payable	1,200.00	0.00	1,200.00
Prepaid Assessments			
2550 - Prepaid Assessments	57,133.91	54,008.91	3,125.00
Total Prepaid Assessments	57,133.91	54,008.91	3,125.00
Total Liabilities	58,333.91	54,008.91	4,325.00

Balance Sheet Report
Villas at Northville Hills

As of August 31, 2019

	<u>Balance</u> <u>Aug 31, 2019</u>	<u>Balance</u> <u>Jul 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)	176,897.93	249,675.96	(72,778.03)
Total Liabilities and Equity	1,050,587.13	1,119,040.16	(68,453.03)

Income Statement Report
Villas at Northville Hills
Operating

August 01, 2019 thru August 31, 2019

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	662,375.00	662,400.00	(25.00)	883,200.00	220,825.00
Total Assessment Income	0.00	0.00	0.00	662,375.00	662,400.00	(25.00)	883,200.00	220,825.00
Rental Income								
4400 - Room Rental Fees	(100.00)	0.00	(100.00)	400.00	0.00	400.00	0.00	(400.00)
Total Rental Income	(100.00)	0.00	(100.00)	400.00	0.00	400.00	0.00	(400.00)
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	150.00	209.00	(59.00)	2,525.00	1,667.00	858.00	2,500.00	(25.00)
4720 - Legal Reimbursements	0.00	84.00	(84.00)	5,567.12	667.00	4,900.12	1,000.00	(4,567.12)
Total Collections Income	150.00	293.00	(143.00)	8,162.12	2,334.00	5,828.12	3,500.00	(4,662.12)
Total Operating Income	50.00	293.00	(243.00)	670,937.12	664,734.00	6,203.12	886,700.00	215,762.88
Expense								
Administrative								
5090 - Office Supplies	32.90	41.00	(8.10)	270.70	333.00	(62.30)	500.00	229.30
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,560.00	1,000.00	560.00	1,500.00	(60.00)
5195 - Other Administrative Services	435.34	250.00	185.34	2,918.49	2,000.00	918.49	3,000.00	81.51
Total Administrative	468.24	416.00	52.24	4,749.19	3,333.00	1,416.19	5,000.00	250.81
Communications								
5200 - Meeting & Social	0.00	41.00	(41.00)	0.00	333.00	(333.00)	500.00	500.00
5210 - Printing & Copying	56.50	209.00	(152.50)	1,015.81	1,667.00	(651.19)	2,500.00	1,484.19
5215 - Postage	37.98	84.00	(46.02)	389.99	667.00	(277.01)	1,000.00	610.01
Total Communications	94.48	334.00	(239.52)	1,405.80	2,667.00	(1,261.20)	4,000.00	2,594.20
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	41.00	(41.00)	85.50	333.00	(247.50)	500.00	414.50

Income Statement Report
Villas at Northville Hills
Operating

August 01, 2019 thru August 31, 2019

	Current Period			Year to Date (8 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	41.00	(41.00)	665.50	533.00	132.50	700.00	34.50
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	54,351.11	56,000.00	(1,648.89)	56,000.00	1,648.89
Total Insurance	0.00	0.00	0.00	54,351.11	56,000.00	(1,648.89)	56,000.00	1,648.89
Utilities								
6000 - Electric Service	1,451.97	709.00	742.97	4,696.45	5,667.00	(970.55)	8,500.00	3,803.55
6005 - Gas Service	88.25	134.00	(45.75)	1,003.01	1,067.00	(63.99)	1,600.00	596.99
6030 - Water & Sewer Service	28,466.68	0.00	28,466.68	114,025.93	97,143.00	16,882.93	170,000.00	55,974.07
6050 - Telephone Service	304.63	271.00	33.63	2,257.76	2,167.00	90.76	3,250.00	992.24
Total Utilities	30,311.53	1,114.00	29,197.53	121,983.15	106,044.00	15,939.15	183,350.00	61,366.85
Landscaping								
6100 - Lawn Contract	6,642.84	6,642.00	0.84	24,910.62	26,571.00	(1,660.38)	46,500.00	21,589.38
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	2,400.00	4,167.00	(1,767.00)	15,560.00	16,667.00	(1,107.00)	25,000.00	9,440.00
6130 - Planting Repair	3,017.50	0.00	3,017.50	5,682.60	0.00	5,682.60	20,000.00	14,317.40
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	2,858.00	(458.00)	12,500.00	11,429.00	1,071.00	20,000.00	7,500.00
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	834.00	(834.00)	0.00	6,667.00	(6,667.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	6,636.78	7,000.00	(363.22)	7,000.00	363.22
6160 - Shrub/Tree Trimming	0.00	0.00	0.00	7,000.00	10,000.00	(3,000.00)	20,000.00	13,000.00
6165 - Tree & Shrub Maintenance	750.00	1,251.00	(501.00)	11,247.00	10,001.00	1,246.00	15,000.00	3,753.00

Income Statement Report
Villas at Northville Hills
Operating

August 01, 2019 thru August 31, 2019

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	275.00	417.00	(142.00)	915.00	3,334.00	(2,419.00)	5,000.00	4,085.00
Total Landscaping	15,485.34	16,169.00	(683.66)	124,202.00	128,169.00	(3,967.00)	215,250.00	91,048.00
Irrigation								
6200 - Irrigation Repair & Maintenance	7,111.00	4,000.00	3,111.00	7,241.00	12,000.00	(4,759.00)	20,000.00	12,759.00
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	7,111.00	4,000.00	3,111.00	12,689.49	17,500.00	(4,810.51)	25,500.00	12,810.51
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	16,000.00	(16,000.00)	15,456.00	32,000.00	(16,544.00)	32,000.00	16,544.00
Total Operations	0.00	16,000.00	(16,000.00)	15,656.00	32,113.00	(16,457.00)	32,200.00	16,544.00
Contracted Services								
6430 - Janitorial Services	500.00	334.00	166.00	2,470.00	2,667.00	(197.00)	4,000.00	1,530.00
6434 - Pest Control	0.00	50.00	(50.00)	336.00	400.00	(64.00)	600.00	264.00
6438 - Pool Operations & Maintenance	2,178.49	2,400.00	(221.51)	9,876.17	9,600.00	276.17	12,000.00	2,123.83
6440 - Safety & Security	0.00	24.00	(24.00)	330.00	501.00	(171.00)	600.00	270.00
Total Contracted Services	2,678.49	2,808.00	(129.51)	13,012.17	13,168.00	(155.83)	17,200.00	4,187.83
Repair & Maintenance								
6515 - Building Repair & Maintenance	6,033.00	3,084.00	2,949.00	30,083.89	24,667.00	5,416.89	37,000.00	6,916.11
6520 - Building Supplies	21.15	100.00	(78.85)	1,239.29	800.00	439.29	1,200.00	(39.29)
6525 - Clubhouse Repair & Maintenance	388.60	334.00	54.60	2,133.31	2,667.00	(533.69)	4,000.00	1,866.69
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	142.72	333.00	(190.28)	500.00	357.28
6580 - Foundation & Drainage	2,400.00	666.00	1,734.00	5,280.00	5,333.00	(53.00)	8,000.00	2,720.00
6585 - Fountain/Pond/Lake Repair & Maintenance	1,278.00	166.00	1,112.00	1,704.00	1,333.00	371.00	2,000.00	296.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	0.00	0.00	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	3,816.11	1,084.00	2,732.11	10,390.59	8,667.00	1,723.59	13,000.00	2,609.41

Income Statement Report
Villas at Northville Hills
Operating

August 01, 2019 thru August 31, 2019

	Current Period			Year to Date (8 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	0.00	0.00	0.00	4,500.00	0.00	4,500.00	0.00	(4,500.00)
6765 - Tennis Court Repair & Maintenance	25.50	50.00	(24.50)	232.02	200.00	32.02	300.00	67.98
6795 - Other Supplies/Repair & Maintenance	0.00	125.00	(125.00)	696.00	1,000.00	(304.00)	1,499.00	803.00
Total Repair & Maintenance	13,962.36	5,650.00	8,312.36	118,192.29	106,300.00	11,892.29	143,999.00	25,806.71
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	416.00	(416.00)	4,835.12	3,333.00	1,502.12	5,000.00	164.88
7040 - Management Fees	3,036.00	3,036.00	0.00	24,288.00	24,288.00	0.00	36,432.00	12,144.00
Total Professional Services	3,036.00	3,452.00	(416.00)	29,873.12	29,621.00	252.12	43,432.00	13,558.88
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	80,000.00	80,000.00	0.00	120,000.00	40,000.00
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	80,000.00	120,000.00	(40,000.00)	160,000.00	80,000.00
Total Operating Expense	83,147.44	59,984.00	23,163.44	576,779.82	615,448.00	(38,668.18)	886,631.00	309,851.18
Total Operating Income / (Loss)	(83,097.44)	(59,691.00)	(23,406.44)	94,157.30	49,286.00	44,871.30	69.00	(94,088.30)

Income Statement Report
Villas at Northville Hills
Reserves

August 01, 2019 thru August 31, 2019

	Current Period			Year to Date (8 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	80,000.00	80,000.00	0.00	120,000.00	40,000.00
4910 - Interest Earned - Reserve Accounts	319.41	125.00	194.41	2,740.63	1,000.00	1,740.63	1,500.00	(1,240.63)
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,319.41	10,125.00	194.41	82,740.63	81,000.00	1,740.63	161,500.00	78,759.37
Total Reserves Income	10,319.41	10,125.00	194.41	82,740.63	81,000.00	1,740.63	161,500.00	78,759.37
Total Reserves Income / (Loss)	10,319.41	10,125.00	194.41	82,740.63	81,000.00	1,740.63	161,500.00	78,759.37
Total Association Net Income / (Loss)	(72,778.03)	(49,566.00)	(23,212.03)	176,897.93	130,286.00	46,611.93	161,569.00	(15,328.93)