

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

September 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 September 30, 2019

	<u>Balance Sep 30, 2019</u>	<u>Balance Aug 31, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	162,436.82	166,805.17	(4,368.35)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	162,936.82	167,305.17	(4,368.35)
Reserve Funds			
1305 - New First Bank - Reserve 5201	32,022.15	32,022.15	0.00
1315 - PPB - Reserve 0039	150,069.29	144,341.72	5,727.57
1360 - MOB CDARS #4689	250,000.00	250,000.00	0.00
1370 - New First Bank CD 4228	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	882,091.44	876,363.87	5,727.57
Accounts Receivable			
1510 - Accounts Receivable	2,793.09	6,918.09	(4,125.00)
Total Accounts Receivable	2,793.09	6,918.09	(4,125.00)
Total Assets	1,047,821.35	1,050,587.13	(2,765.78)
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	0.00	1,200.00	(1,200.00)
Total Accounts Payable	0.00	1,200.00	(1,200.00)
Prepaid Assessments			
2550 - Prepaid Assessments	117,461.86	57,133.91	60,327.95
Total Prepaid Assessments	117,461.86	57,133.91	60,327.95
Total Liabilities	117,461.86	58,333.91	59,127.95

Balance Sheet Report
Villas at Northville Hills

As of September 30, 2019

	<u>Balance Sep 30, 2019</u>	<u>Balance Aug 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)	115,004.20	176,897.93	(61,893.73)
Total Liabilities and Equity	1,047,821.35	1,050,587.13	(2,765.78)

Income Statement Report
Villas at Northville Hills
Operating

September 01, 2019 thru September 30, 2019

	Current Period			Year to Date (9 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	0.00	0.00	0.00	400.00	0.00	400.00	0.00	(400.00)
Total Rental Income	0.00	0.00	0.00	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	208.00	(58.00)	2,675.00	1,875.00	800.00	2,500.00	(175.00)
4720 - Legal Reimbursements	0.00	83.00	(83.00)	5,567.12	750.00	4,817.12	1,000.00	(4,567.12)
Total Collections Income	150.00	291.00	(141.00)	8,312.12	2,625.00	5,687.12	3,500.00	(4,812.12)
Total Operating Income	150.00	291.00	(141.00)	671,087.12	665,025.00	6,062.12	886,700.00	215,612.88
Expense								
Administrative								
5090 - Office Supplies	21.35	42.00	(20.65)	292.05	375.00	(82.95)	500.00	207.95
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,560.00	1,125.00	435.00	1,500.00	(60.00)
5195 - Other Administrative Services	254.09	250.00	4.09	3,172.58	2,250.00	922.58	3,000.00	(172.58)
Total Administrative	275.44	417.00	(141.56)	5,024.63	3,750.00	1,274.63	5,000.00	(24.63)
Communications								
5200 - Meeting & Social	0.00	42.00	(42.00)	0.00	375.00	(375.00)	500.00	500.00
5210 - Printing & Copying	87.50	208.00	(120.50)	1,103.31	1,875.00	(771.69)	2,500.00	1,396.69
5215 - Postage	23.96	83.00	(59.04)	413.95	750.00	(336.05)	1,000.00	586.05
Total Communications	111.46	333.00	(221.54)	1,517.26	3,000.00	(1,482.74)	4,000.00	2,482.74
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	85.50	375.00	(289.50)	500.00	414.50

Income Statement Report
Villas at Northville Hills
Operating

September 01, 2019 thru September 30, 2019

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	(433.00)	0.00	(433.00)	147.00	200.00	(53.00)	200.00	53.00
Total Payroll & Benefits	(433.00)	42.00	(475.00)	232.50	575.00	(342.50)	700.00	467.50
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	1,320.31	708.00	612.31	6,016.76	6,375.00	(358.24)	8,500.00	2,483.24
6005 - Gas Service	90.75	133.00	(42.25)	1,093.76	1,200.00	(106.24)	1,600.00	506.24
6030 - Water & Sewer Service	0.00	24,286.00	(24,286.00)	114,025.93	121,429.00	(7,403.07)	170,000.00	55,974.07
6050 - Telephone Service	304.63	271.00	33.63	2,562.39	2,438.00	124.39	3,250.00	687.61
Total Utilities	1,715.69	25,398.00	(23,682.31)	123,698.84	131,442.00	(7,743.16)	183,350.00	59,651.16
Landscaping								
6100 - Lawn Contract	8,303.55	6,643.00	1,660.55	33,214.17	33,214.00	0.17	46,500.00	13,285.83
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	1,250.00	(1,250.00)	0.00	2,500.00	(2,500.00)	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)	17,260.00	20,833.00	(3,573.00)	25,000.00	7,740.00
6130 - Planting Repair	4,084.25	20,000.00	(15,915.75)	9,766.85	20,000.00	(10,233.15)	20,000.00	10,233.15
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	6,500.00	2,857.00	3,643.00	19,000.00	14,286.00	4,714.00	20,000.00	1,000.00
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	7,500.00	(7,500.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	893.31	0.00	893.31	7,530.09	7,000.00	530.09	7,000.00	(530.09)
6160 - Shrub/Tree Trimming	7,000.00	10,000.00	(3,000.00)	14,000.00	20,000.00	(6,000.00)	20,000.00	6,000.00
6165 - Tree & Shrub Maintenance	750.00	1,249.00	(499.00)	11,997.00	11,250.00	747.00	15,000.00	3,003.00

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

September 01, 2019 thru September 30, 2019

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	416.00	(416.00)	915.00	3,750.00	(2,835.00)	5,000.00	4,085.00
Total Landscaping	29,231.11	47,414.00	(18,182.89)	153,433.11	175,583.00	(22,149.89)	215,250.00	61,816.89
Irrigation								
6200 - Irrigation Repair & Maintenance	3,851.26	4,000.00	(148.74)	11,092.26	16,000.00	(4,907.74)	20,000.00	8,907.74
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	3,851.26	4,000.00	(148.74)	16,540.75	21,500.00	(4,959.25)	25,500.00	8,959.25
Operations								
6300 - Permits & Licenses	0.00	20.00	(20.00)	200.00	133.00	67.00	200.00	0.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	15,456.00	32,000.00	(16,544.00)	32,000.00	16,544.00
Total Operations	0.00	20.00	(20.00)	15,656.00	32,133.00	(16,477.00)	32,200.00	16,544.00
Contracted Services								
6430 - Janitorial Services	410.00	333.00	77.00	2,880.00	3,000.00	(120.00)	4,000.00	1,120.00
6434 - Pest Control	42.00	50.00	(8.00)	378.00	450.00	(72.00)	600.00	222.00
6438 - Pool Operations & Maintenance	1,069.20	2,400.00	(1,330.80)	10,945.37	12,000.00	(1,054.63)	12,000.00	1,054.63
6440 - Safety & Security	0.00	25.00	(25.00)	330.00	526.00	(196.00)	600.00	270.00
Total Contracted Services	1,521.20	2,808.00	(1,286.80)	14,533.37	15,976.00	(1,442.63)	17,200.00	2,666.63
Repair & Maintenance								
6515 - Building Repair & Maintenance	5,953.07	3,083.00	2,870.07	36,036.96	27,750.00	8,286.96	37,000.00	963.04
6520 - Building Supplies	17.49	100.00	(82.51)	1,256.78	900.00	356.78	1,200.00	(56.78)
6525 - Clubhouse Repair & Maintenance	220.98	333.00	(112.02)	2,354.29	3,000.00	(645.71)	4,000.00	1,645.71
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	142.72	375.00	(232.28)	500.00	357.28
6580 - Foundation & Drainage	0.00	667.00	(667.00)	5,280.00	6,000.00	(720.00)	8,000.00	2,720.00
6585 - Fountain/Pond/Lake Repair & Maintenance	7,543.00	167.00	7,376.00	9,247.00	1,500.00	7,747.00	2,000.00	(7,247.00)
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	3,964.57	1,083.00	2,881.57	14,355.16	9,750.00	4,605.16	13,000.00	(1,355.16)

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

September 01, 2019 thru September 30, 2019

	Current Period			Year to Date (9 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	0.00	50.00	(50.00)	232.02	250.00	(17.98)	300.00	67.98
6795 - Other Supplies/Repair & Maintenance	157.03	125.00	32.03	853.03	1,125.00	(271.97)	1,499.00	645.97
Total Repair & Maintenance	17,856.14	5,650.00	12,206.14	136,048.43	111,950.00	24,098.43	143,999.00	7,950.57
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	606.00	417.00	189.00	5,441.12	3,750.00	1,691.12	5,000.00	(441.12)
7040 - Management Fees	3,036.00	3,036.00	0.00	27,324.00	27,324.00	0.00	36,432.00	9,108.00
Total Professional Services	3,642.00	3,453.00	189.00	33,515.12	33,074.00	441.12	43,432.00	9,916.88
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	90,000.00	90,000.00	0.00	120,000.00	30,000.00
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	90,000.00	130,000.00	(40,000.00)	160,000.00	70,000.00
Total Operating Expense	67,771.30	99,535.00	(31,763.70)	644,551.12	714,983.00	(70,431.88)	886,631.00	242,079.88
Total Operating Income / (Loss)	(67,621.30)	(99,244.00)	31,622.70	26,536.00	(49,958.00)	76,494.00	69.00	(26,467.00)

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

September 01, 2019 thru September 30, 2019

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	10,000.00	10,000.00	0.00	90,000.00	90,000.00	0.00	120,000.00	30,000.00
4910 - Interest Earned - Reserve Accounts	98.47	125.00	(26.53)	2,839.10	1,125.00	1,714.10	1,500.00	(1,339.10)
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,098.47	10,125.00	(26.53)	92,839.10	91,125.00	1,714.10	161,500.00	68,660.90
Total Reserves Income	10,098.47	10,125.00	(26.53)	92,839.10	91,125.00	1,714.10	161,500.00	68,660.90
<u>Expense</u>								
Reserve Expenses								
9856 - Fitness Room Equipment	4,370.90	0.00	4,370.90	4,370.90	0.00	4,370.90	0.00	(4,370.90)
Total Reserve Expenses	4,370.90	0.00	4,370.90	4,370.90	0.00	4,370.90	0.00	(4,370.90)
Total Reserves Expense	4,370.90	0.00	4,370.90	4,370.90	0.00	4,370.90	0.00	(4,370.90)
Total Reserves Income / (Loss)	5,727.57	10,125.00	(4,397.43)	88,468.20	91,125.00	(2,656.80)	161,500.00	73,031.80
Total Association Net Income / (Loss)	(61,893.73)	(89,119.00)	27,225.27	115,004.20	41,167.00	73,837.20	161,569.00	46,564.80