

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

October 31, 2019

Fiscal Year
Beginning

January 1, 2019



Associa®
Kramer-Triad Management Group, L.L.C.

Ann Arbor • Novi • Troy

Balance Sheet Report
Villas at Northville Hills

As of October 31, 2019

	<u>Balance</u> <u>Oct 31, 2019</u>	<u>Balance</u> <u>Sep 30, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - MOB - Operating Checking 9661	190,755.89	162,436.82	28,319.07
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	191,255.89	162,936.82	28,319.07
Reserve Funds			
1305 - New First Bank - Reserve 5201	32,033.07	32,022.15	10.92
1315 - PPB - Reserve 0039	160,129.48	150,069.29	10,060.19
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	892,162.55	882,091.44	10,071.11
Accounts Receivable			
1510 - Accounts Receivable	11,814.09	2,793.09	9,021.00
Total Accounts Receivable	11,814.09	2,793.09	9,021.00
Total Assets	1,095,232.53	1,047,821.35	47,411.18
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	13,020.36	117,461.86	(104,441.50)
Total Prepaid Assessments	13,020.36	117,461.86	(104,441.50)
Total Liabilities	13,020.36	117,461.86	(104,441.50)

Balance Sheet Report
Villas at Northville Hills

As of October 31, 2019

	<u>Balance Oct 31, 2019</u>	<u>Balance Sep 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)	266,856.88	115,004.20	151,852.68
Total Liabilities and Equity	1,095,232.53	1,047,821.35	47,411.18

Income Statement Report
Villas at Northville Hills
Operating

October 01, 2019 thru October 31, 2019

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	220,800.00	220,800.00	0.00	883,175.00	883,200.00	(25.00)	883,200.00	25.00
Total Assessment Income	220,800.00	220,800.00	0.00	883,175.00	883,200.00	(25.00)	883,200.00	25.00
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	450.00	208.00	242.00	3,125.00	2,083.00	1,042.00	2,500.00	(625.00)
4720 - Legal Reimbursements	606.00	83.00	523.00	6,173.12	833.00	5,340.12	1,000.00	(5,173.12)
Total Collections Income	1,056.00	291.00	765.00	9,368.12	2,916.00	6,452.12	3,500.00	(5,868.12)
Total Operating Income	221,856.00	221,091.00	765.00	892,943.12	886,116.00	6,827.12	886,700.00	(6,243.12)
Expense								
Administrative								
5090 - Office Supplies	19.95	42.00	(22.05)	312.00	417.00	(105.00)	500.00	188.00
5115 - Web Site Maintenance	0.00	125.00	(125.00)	1,560.00	1,250.00	310.00	1,500.00	(60.00)
5195 - Other Administrative Services	246.11	250.00	(3.89)	3,418.69	2,500.00	918.69	3,000.00	(418.69)
Total Administrative	266.06	417.00	(150.94)	5,290.69	4,167.00	1,123.69	5,000.00	(290.69)
Communications								
5200 - Meeting & Social	38.72	42.00	(3.28)	38.72	417.00	(378.28)	500.00	461.28
5210 - Printing & Copying	41.25	208.00	(166.75)	1,144.56	2,083.00	(938.44)	2,500.00	1,355.44
5215 - Postage	21.96	83.00	(61.04)	435.91	833.00	(397.09)	1,000.00	564.09
Total Communications	101.93	333.00	(231.07)	1,619.19	3,333.00	(1,713.81)	4,000.00	2,380.81
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	85.50	417.00	(331.50)	500.00	414.50

Income Statement Report
Villas at Northville Hills
Operating

October 01, 2019 thru October 31, 2019

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	147.00	200.00	(53.00)	200.00	53.00
Total Payroll & Benefits	0.00	42.00	(42.00)	232.50	617.00	(384.50)	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	541.93	708.00	(166.07)	6,558.69	7,083.00	(524.31)	8,500.00	1,941.31
6005 - Gas Service	125.25	133.00	(7.75)	1,219.01	1,333.00	(113.99)	1,600.00	380.99
6030 - Water & Sewer Service	27,897.30	24,285.00	3,612.30	141,923.23	145,714.00	(3,790.77)	170,000.00	28,076.77
6050 - Telephone Service	304.63	270.00	34.63	2,867.02	2,708.00	159.02	3,250.00	382.98
Total Utilities	28,869.11	25,396.00	3,473.11	152,567.95	156,838.00	(4,270.05)	183,350.00	30,782.05
Landscaping								
6100 - Lawn Contract	3,321.42	6,643.00	(3,321.58)	36,535.59	39,857.00	(3,321.41)	46,500.00	9,964.41
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	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	2,400.00	4,167.00	(1,767.00)	19,660.00	25,000.00	(5,340.00)	25,000.00	5,340.00
6130 - Planting Repair	0.00	0.00	0.00	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	1,800.00	2,857.00	(1,057.00)	20,800.00	17,143.00	3,657.00	20,000.00	(800.00)
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	799.92	833.00	(33.08)	799.92	8,333.00	(7,533.08)	10,000.00	9,200.08
6155 - Flowers & Beautification	0.00	0.00	0.00	7,530.09	7,000.00	530.09	7,000.00	(530.09)
6160 - Shrub/Tree Trimming	0.00	0.00	0.00	14,000.00	20,000.00	(6,000.00)	20,000.00	6,000.00
6165 - Tree & Shrub Maintenance	115.00	1,250.00	(1,135.00)	12,112.00	12,500.00	(388.00)	15,000.00	2,888.00

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

October 01, 2019 thru October 31, 2019

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	417.00	(417.00)	915.00	4,167.00	(3,252.00)	5,000.00	4,085.00
Total Landscaping	8,436.34	16,167.00	(7,730.66)	161,869.45	191,750.00	(29,880.55)	215,250.00	53,380.55
Irrigation								
6200 - Irrigation Repair & Maintenance	299.75	4,000.00	(3,700.25)	11,392.01	20,000.00	(8,607.99)	20,000.00	8,607.99
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	299.75	4,000.00	(3,700.25)	16,840.50	25,500.00	(8,659.50)	25,500.00	8,659.50
Operations								
6300 - Permits & Licenses	0.00	0.00	0.00	200.00	133.00	67.00	200.00	0.00
6305 - Rubbish Removal - Landscape	15,456.00	0.00	15,456.00	30,912.00	32,000.00	(1,088.00)	32,000.00	1,088.00
Total Operations	15,456.00	0.00	15,456.00	31,112.00	32,133.00	(1,021.00)	32,200.00	1,088.00
Contracted Services								
6430 - Janitorial Services	230.00	333.00	(103.00)	3,110.00	3,333.00	(223.00)	4,000.00	890.00
6434 - Pest Control	84.00	50.00	34.00	462.00	500.00	(38.00)	600.00	138.00
6438 - Pool Operations & Maintenance	958.00	0.00	958.00	11,903.37	12,000.00	(96.63)	12,000.00	96.63
6440 - Safety & Security	45.00	24.00	21.00	375.00	550.00	(175.00)	600.00	225.00
Total Contracted Services	1,317.00	407.00	910.00	15,850.37	16,383.00	(532.63)	17,200.00	1,349.63
Repair & Maintenance								
6515 - Building Repair & Maintenance	6,805.77	3,083.00	3,722.77	42,842.73	30,833.00	12,009.73	37,000.00	(5,842.73)
6520 - Building Supplies	244.68	100.00	144.68	1,501.46	1,000.00	501.46	1,200.00	(301.46)
6525 - Clubhouse Repair & Maintenance	100.00	333.00	(233.00)	2,454.29	3,333.00	(878.71)	4,000.00	1,545.71
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	142.72	417.00	(274.28)	500.00	357.28
6580 - Foundation & Drainage	0.00	667.00	(667.00)	5,280.00	6,667.00	(1,387.00)	8,000.00	2,720.00
6585 - Fountain/Pond/Lake Repair & Maintenance	2,170.00	167.00	2,003.00	11,417.00	1,667.00	9,750.00	2,000.00	(9,417.00)
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	2,826.29	1,083.00	1,743.29	17,181.45	10,833.00	6,348.45	13,000.00	(4,181.45)

Income Statement Report
Villas at Northville Hills
Operating

October 01, 2019 thru October 31, 2019

	Current Period			Year to Date (10 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	145.50	50.00	95.50	377.52	300.00	77.52	300.00	(77.52)
6795 - Other Supplies/Repair & Maintenance	0.00	125.00	(125.00)	853.03	1,250.00	(396.97)	1,499.00	645.97
Total Repair & Maintenance	12,292.24	5,650.00	6,642.24	148,340.67	117,600.00	30,740.67	143,999.00	(4,341.67)
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)	5,441.12	4,167.00	1,274.12	5,000.00	(441.12)
7040 - Management Fees	3,036.00	3,036.00	0.00	30,360.00	30,360.00	0.00	36,432.00	6,072.00
Total Professional Services	3,036.00	3,453.00	(417.00)	36,551.12	36,527.00	24.12	43,432.00	6,880.88
Other Expenses								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	100,000.00	100,000.00	0.00	120,000.00	20,000.00
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	100,000.00	140,000.00	(40,000.00)	160,000.00	60,000.00
Total Operating Expense	80,074.43	65,865.00	14,209.43	724,625.55	780,848.00	(56,222.45)	886,631.00	162,005.45
Total Operating Income / (Loss)	141,781.57	155,226.00	(13,444.43)	168,317.57	105,268.00	63,049.57	69.00	(168,248.57)

Income Statement Report
Villas at Northville Hills
Reserves

October 01, 2019 thru October 31, 2019

	Current Period			Year to Date (10 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	100,000.00	100,000.00	0.00	120,000.00	20,000.00
4910 - Interest Earned - Reserve Accounts	71.11	125.00	(53.89)	2,910.21	1,250.00	1,660.21	1,500.00	(1,410.21)
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,071.11	10,125.00	(53.89)	102,910.21	101,250.00	1,660.21	161,500.00	58,589.79
Total Reserves Income	10,071.11	10,125.00	(53.89)	102,910.21	101,250.00	1,660.21	161,500.00	58,589.79
<u>Expense</u>								
Reserve Expenses								
9856 - Fitness Room Equipment	0.00	0.00	0.00	4,370.90	0.00	4,370.90	0.00	(4,370.90)
Total Reserve Expenses	0.00	0.00	0.00	4,370.90	0.00	4,370.90	0.00	(4,370.90)
Total Reserves Expense	0.00	0.00	0.00	4,370.90	0.00	4,370.90	0.00	(4,370.90)
Total Reserves Income / (Loss)	10,071.11	10,125.00	(53.89)	98,539.31	101,250.00	(2,710.69)	161,500.00	62,960.69
Total Association Net Income / (Loss)	151,852.68	165,351.00	(13,498.32)	266,856.88	206,518.00	60,338.88	161,569.00	(105,287.88)