

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

December 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 December 31, 2019

	<u>Balance Dec 31, 2019</u>	<u>Balance Nov 30, 2019</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - MOB - Operating Checking 9661	121,055.28	157,552.44	(36,497.16)
1110 - MOB - Debit Card 1547	500.00	500.00	0.00
<b>Total Operating Funds</b>	<b>121,555.28</b>	<b>158,052.44</b>	<b>(36,497.16)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	72,076.72	32,033.07	40,043.65
1315 - PPB - Reserve 0039	169,844.82	170,185.41	(340.59)
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
<b>Total Reserve Funds</b>	<b>941,921.54</b>	<b>902,218.48</b>	<b>39,703.06</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	4,024.09	6,539.09	(2,515.00)
<b>Total Accounts Receivable</b>	<b>4,024.09</b>	<b>6,539.09</b>	<b>(2,515.00)</b>
<b>Total Assets</b>	<b>1,067,500.91</b>	<b>1,066,810.01</b>	<b>690.90</b>
<b><u>Liabilities</u></b>			
<b>Accrued Expenses</b>			
2395 - Other Accrued Expenses	4,898.10	0.00	4,898.10
<b>Total Accrued Expenses</b>	<b>4,898.10</b>	<b>0.00</b>	<b>4,898.10</b>
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	103,026.86	26,011.86	77,015.00
<b>Total Prepaid Assessments</b>	<b>103,026.86</b>	<b>26,011.86</b>	<b>77,015.00</b>
<b>Total Liabilities</b>	<b>107,924.96</b>	<b>26,011.86</b>	<b>81,913.10</b>

**Balance Sheet Report**  
**Villas at Northville Hills**

As of December 31, 2019

	<u>Balance Dec 31, 2019</u>	<u>Balance Nov 30, 2019</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	21,732.05	21,732.05	0.00
<b>Total Owners Equity - Prior Years</b>	<u>21,732.05</u>	<u>21,732.05</u>	<u>0.00</u>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	793,623.24	793,623.24	0.00
<b>Total Capital Reserves - Prior Years</b>	<u>793,623.24</u>	<u>793,623.24</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>815,355.29</u>	<u>815,355.29</u>	<u>0.00</u>
<b>Net Income / (Loss)</b>	<u>144,220.66</u>	<u>225,442.86</u>	<u>(81,222.20)</u>
<b>Total Liabilities and Equity</b>	<u><u>1,067,500.91</u></u>	<u><u>1,066,810.01</u></u>	<u><u>690.90</u></u>

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

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	0.00	0.00	0.00	883,175.00	883,200.00	(25.00)	883,200.00	25.00
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>883,175.00</b>	<b>883,200.00</b>	<b>(25.00)</b>	<b>883,200.00</b>	<b>25.00</b>
<b>Rental Income</b>								
4400 - Room Rental Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00	(400.00)
<b>Total Rental Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>400.00</b>	<b>0.00</b>	<b>400.00</b>	<b>0.00</b>	<b>(400.00)</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
4710 - Late Fees & Interest	150.00	208.00	(58.00)	3,425.00	2,500.00	925.00	2,500.00	(925.00)
4720 - Legal Reimbursements	93.50	83.00	10.50	5,666.62	1,000.00	4,666.62	1,000.00	(4,666.62)
<b>Total Collections Income</b>	<b>243.50</b>	<b>291.00</b>	<b>(47.50)</b>	<b>9,191.62</b>	<b>3,500.00</b>	<b>5,691.62</b>	<b>3,500.00</b>	<b>(5,691.62)</b>
<b>Total Operating Income</b>	<b>243.50</b>	<b>291.00</b>	<b>(47.50)</b>	<b>892,766.62</b>	<b>886,700.00</b>	<b>6,066.62</b>	<b>886,700.00</b>	<b>(6,066.62)</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	82.25	42.00	40.25	425.30	500.00	(74.70)	500.00	74.70
5115 - Web Site Maintenance	1,100.00	125.00	975.00	2,660.00	1,500.00	1,160.00	1,500.00	(1,160.00)
5195 - Other Administrative Services	356.11	250.00	106.11	3,800.91	3,000.00	800.91	3,000.00	(800.91)
<b>Total Administrative</b>	<b>1,538.36</b>	<b>417.00</b>	<b>1,121.36</b>	<b>6,886.21</b>	<b>5,000.00</b>	<b>1,886.21</b>	<b>5,000.00</b>	<b>(1,886.21)</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	42.00	(42.00)	38.72	500.00	(461.28)	500.00	461.28
5210 - Printing & Copying	417.26	208.00	209.26	1,617.32	2,500.00	(882.68)	2,500.00	882.68
5215 - Postage	125.50	83.00	42.50	598.26	1,000.00	(401.74)	1,000.00	401.74
<b>Total Communications</b>	<b>542.76</b>	<b>333.00</b>	<b>209.76</b>	<b>2,254.30</b>	<b>4,000.00</b>	<b>(1,745.70)</b>	<b>4,000.00</b>	<b>1,745.70</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	85.50	500.00	(414.50)	500.00	414.50

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

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5390 - Workers Compensation	0.00	0.00	0.00	147.00	200.00	(53.00)	200.00	53.00
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>42.00</b>	<b>(42.00)</b>	<b>232.50</b>	<b>700.00</b>	<b>(467.50)</b>	<b>700.00</b>	<b>467.50</b>
<b>Insurance</b>								
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
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>54,351.11</b>	<b>56,000.00</b>	<b>(1,648.89)</b>	<b>56,000.00</b>	<b>1,648.89</b>
<b>Utilities</b>								
6000 - Electric Service	362.66	708.00	(345.34)	7,308.97	8,500.00	(1,191.03)	8,500.00	1,191.03
6005 - Gas Service	318.04	133.00	185.04	1,558.65	1,600.00	(41.35)	1,600.00	41.35
6030 - Water & Sewer Service	28,280.76	24,286.00	3,994.76	170,203.99	170,000.00	203.99	170,000.00	(203.99)
6050 - Telephone Service	621.27	271.00	350.27	3,792.96	3,250.00	542.96	3,250.00	(542.96)
<b>Total Utilities</b>	<b>29,582.73</b>	<b>25,398.00</b>	<b>4,184.73</b>	<b>182,864.57</b>	<b>183,350.00</b>	<b>(485.43)</b>	<b>183,350.00</b>	<b>485.43</b>
<b>Landscaping</b>								
6100 - Lawn Contract	1,660.71	0.00	1,660.71	48,160.56	46,500.00	1,660.56	46,500.00	(1,660.56)
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	2,500.00	2,500.00	0.00	2,500.00	0.00
6120 - Holiday Decor/Lighting	5,169.37	2,000.00	3,169.37	6,892.50	2,000.00	4,892.50	2,000.00	(4,892.50)
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	22,660.00	25,000.00	(2,340.00)	25,000.00	2,340.00
6130 - Planting Repair	0.00	0.00	0.00	16,966.85	20,000.00	(3,033.15)	20,000.00	3,033.15
6135 - Fall Clean Up	3,500.00	0.00	3,500.00	7,000.00	7,000.00	0.00	7,000.00	0.00
6140 - Edging/Weeding	600.00	0.00	600.00	23,800.00	20,000.00	3,800.00	20,000.00	(3,800.00)
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	0.00	833.00	(833.00)	799.92	10,000.00	(9,200.08)	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	1,981.00	1,249.00	732.00	14,843.00	15,000.00	(157.00)	15,000.00	157.00

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

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6199 - Landscape Other	585.00	416.00	169.00	1,500.00	5,000.00	(3,500.00)	5,000.00	3,500.00
<b>Total Landscaping</b>	<b>13,496.08</b>	<b>4,498.00</b>	<b>8,998.08</b>	<b>202,902.92</b>	<b>215,250.00</b>	<b>(12,347.08)</b>	<b>215,250.00</b>	<b>12,347.08</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	0.00	0.00	0.00	13,319.51	20,000.00	(6,680.49)	20,000.00	6,680.49
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
<b>Total Irrigation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18,768.00</b>	<b>25,500.00</b>	<b>(6,732.00)</b>	<b>25,500.00</b>	<b>6,732.00</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	67.00	(67.00)	270.00	200.00	70.00	200.00	(70.00)
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	30,912.00	32,000.00	(1,088.00)	32,000.00	1,088.00
<b>Total Operations</b>	<b>0.00</b>	<b>67.00</b>	<b>(67.00)</b>	<b>31,182.00</b>	<b>32,200.00</b>	<b>(1,018.00)</b>	<b>32,200.00</b>	<b>1,018.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	230.00	333.00	(103.00)	3,660.00	4,000.00	(340.00)	4,000.00	340.00
6434 - Pest Control	42.00	50.00	(8.00)	546.00	600.00	(54.00)	600.00	54.00
6438 - Pool Operations & Maintenance	300.00	0.00	300.00	12,203.37	12,000.00	203.37	12,000.00	(203.37)
6440 - Safety & Security	0.00	25.00	(25.00)	375.00	600.00	(225.00)	600.00	225.00
<b>Total Contracted Services</b>	<b>572.00</b>	<b>408.00</b>	<b>164.00</b>	<b>16,784.37</b>	<b>17,200.00</b>	<b>(415.63)</b>	<b>17,200.00</b>	<b>415.63</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	4,996.05	3,083.00	1,913.05	52,142.33	37,000.00	15,142.33	37,000.00	(15,142.33)
6520 - Building Supplies	70.08	100.00	(29.92)	1,571.54	1,200.00	371.54	1,200.00	(371.54)
6525 - Clubhouse Repair & Maintenance	200.00	333.00	(133.00)	2,714.29	4,000.00	(1,285.71)	4,000.00	1,285.71
6570 - Fitness Equipment Repair & Maintena	0.00	42.00	(42.00)	142.72	500.00	(357.28)	500.00	357.28
6580 - Foundation & Drainage	0.00	667.00	(667.00)	5,280.00	8,000.00	(2,720.00)	8,000.00	2,720.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	11,417.00	2,000.00	9,417.00	2,000.00	(9,417.00)
6695 - Plumbing Supplies/Repair & Maintena	0.00	0.00	0.00	1,274.50	0.00	1,274.50	0.00	(1,274.50)
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	2,713.67	1,083.00	1,630.67	20,712.02	13,000.00	7,712.02	13,000.00	(7,712.02)

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

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
6750 - Snow Removal & Supplies	14,371.03	15,200.00	(828.97)	75,637.00	76,000.00	(363.00)	76,000.00	363.00
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	0.00	0.00	144.63	300.00	(155.37)	300.00	155.37
6795 - Other Supplies/Repair & Maintenance	0.00	125.00	(125.00)	2,315.63	1,499.00	816.63	1,499.00	(816.63)
<b>Total Repair &amp; Maintenance</b>	<b>22,350.83</b>	<b>20,800.00</b>	<b>1,550.83</b>	<b>177,851.66</b>	<b>143,999.00</b>	<b>33,852.66</b>	<b>143,999.00</b>	<b>(33,852.66)</b>
<b>Professional Services</b>								
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)	5,584.62	5,000.00	584.62	5,000.00	(584.62)
7040 - Management Fees	3,036.00	3,036.00	0.00	36,432.00	36,432.00	0.00	36,432.00	0.00
<b>Total Professional Services</b>	<b>3,086.00</b>	<b>3,453.00</b>	<b>(367.00)</b>	<b>42,766.62</b>	<b>43,432.00</b>	<b>(665.38)</b>	<b>43,432.00</b>	<b>665.38</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10,000.00	10,000.00	0.00	120,000.00	120,000.00	0.00	120,000.00	0.00
9110 - Excess Income Expense	40,000.00	0.00	40,000.00	40,000.00	40,000.00	0.00	40,000.00	0.00
<b>Total Other Expenses</b>	<b>50,000.00</b>	<b>10,000.00</b>	<b>40,000.00</b>	<b>160,000.00</b>	<b>160,000.00</b>	<b>0.00</b>	<b>160,000.00</b>	<b>0.00</b>
<b>Total Operating Expense</b>	<b>121,168.76</b>	<b>65,416.00</b>	<b>55,752.76</b>	<b>896,844.26</b>	<b>886,631.00</b>	<b>10,213.26</b>	<b>886,631.00</b>	<b>(10,213.26)</b>
<b>Total Operating Income / (Loss)</b>	<b>(120,925.26)</b>	<b>(65,125.00)</b>	<b>(55,800.26)</b>	<b>(4,077.64)</b>	<b>69.00</b>	<b>(4,146.64)</b>	<b>69.00</b>	<b>4,146.64</b>

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

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	10,000.00	10,000.00	0.00	120,000.00	120,000.00	0.00	120,000.00	0.00
4910 - Interest Earned - Reserve Accounts	103.06	125.00	(21.94)	3,069.20	1,500.00	1,569.20	1,500.00	(1,569.20)
4925 - Excess Income	40,000.00	40,000.00	0.00	40,000.00	40,000.00	0.00	40,000.00	0.00
<b>Total Investment Income</b>	<b>50,103.06</b>	<b>50,125.00</b>	<b>(21.94)</b>	<b>163,069.20</b>	<b>161,500.00</b>	<b>1,569.20</b>	<b>161,500.00</b>	<b>(1,569.20)</b>
<b>Total Reserves Income</b>	<b>50,103.06</b>	<b>50,125.00</b>	<b>(21.94)</b>	<b>163,069.20</b>	<b>161,500.00</b>	<b>1,569.20</b>	<b>161,500.00</b>	<b>(1,569.20)</b>
<b><u>Expense</u></b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	10,400.00	0.00	10,400.00	10,400.00	0.00	10,400.00	0.00	(10,400.00)
9856 - Fitness Room Equipment	0.00	0.00	0.00	4,370.90	0.00	4,370.90	0.00	(4,370.90)
<b>Total Reserve Expenses</b>	<b>10,400.00</b>	<b>0.00</b>	<b>10,400.00</b>	<b>14,770.90</b>	<b>0.00</b>	<b>14,770.90</b>	<b>0.00</b>	<b>(14,770.90)</b>
<b>Total Reserves Expense</b>	<b>10,400.00</b>	<b>0.00</b>	<b>10,400.00</b>	<b>14,770.90</b>	<b>0.00</b>	<b>14,770.90</b>	<b>0.00</b>	<b>(14,770.90)</b>
<b>Total Reserves Income / (Loss)</b>	<b>39,703.06</b>	<b>50,125.00</b>	<b>(10,421.94)</b>	<b>148,298.30</b>	<b>161,500.00</b>	<b>(13,201.70)</b>	<b>161,500.00</b>	<b>13,201.70</b>
<b>Total Association Net Income / (Loss)</b>	<b>(81,222.20)</b>	<b>(15,000.00)</b>	<b>(66,222.20)</b>	<b>144,220.66</b>	<b>161,569.00</b>	<b>(17,348.34)</b>	<b>161,569.00</b>	<b>17,348.34</b>