

FRANKLIN KNOLLS HOMEOWNERS ASSOCIATION, INC.  
Farmington Hills, Michigan

BALANCE SHEET  
September 30, 2017

ASSETS

CURRENT ASSETS:

Cash	\$ 114,693	
Accounts receivable	3,509	
Deposits	<u>0</u>	
Total current assets		\$ 118,202

PERMANENT ASSETS:

Property improvements	20,401	
Water system	<u>7,000</u>	
Total permanent assets		<u>27,401</u>
Total assets		<u>\$ 145,603</u>

LIABILITIES & NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 105	
Total liabilities		\$ 105

NET ASSETS

		<u>145,498</u>
Total liabilities and net assets		<u>\$ 145,603</u>

FRANKLIN KNOLLS HOMEOWNERS ASSOCIATION, INC.  
Farmington Hills, Michigan

STATEMENT OF REVENUES, EXPENSES AND NET ASSETS  
For the year ended September 30, 2017

REVENUES:

Assessments	\$	55,806
Interest		524
Total Revenues	\$	<u>56,330</u>

EXPENSES:

Water system	\$	21,308
Pump house		85,362
Legal fees		174
Accounting services		500
Insurance		8,348
Community events		26
Lawn care		2,432
Printing		332
Postage		462
Utilities		4,257
Taxes		294
Administrative		2,599
Total operating expenses		<u>126,094</u>

EXPENSES OVER REVENUES (69,764)

NET ASSETS - BEGINNING OF PERIOD 215,262

NET ASSETS - END OF PERIOD \$ 145,498

# FRANKLIN KNOLLS HOMEOWNERS ASSOCIATION, INC.

## Annual Budget & Actual

FY17 (Oct. 1, 2016 to Sept 30, 2017)      FY18 (Oct. 1, 2017 to Sept 30, 2018)

	FY17 Budget	Total FY17 Actual	FY18 Budget
<b>Income</b>			
Billable Expense Income	\$ 2,000.00	\$ 525.00	\$ 2,000.00
Services	\$ 54,000.00	\$ 52,612.00	\$ 54,000.00
<b>Total Income</b>	<b>\$ 56,000.00</b>	<b>\$ 53,137.00</b>	<b>\$ 56,000.00</b>
<b>Gross Profit</b>	<b>\$ 56,000.00</b>	<b>\$ 53,137.00</b>	<b>\$ 56,000.00</b>
<b>Expenses</b>			
001 Water System Tests	\$ 2,000.00	\$ 2,420.00	\$ 2,000.00
002 Misc, Repair & Mtce	\$ 8,000.00	\$ 2,213.00	\$ 8,000.00
003 Generator Maintenance	\$ 19,000.00	\$ 15,822.00	\$ 5,000.00
004 Pump House	\$ 111,000.00	\$ 85,362.00	\$ 15,000.00
010 DTE Energy	\$ 7,000.00	\$ 3,937.00	\$ 5,000.00
011 Consumers Gas	\$ 1,000.00	\$ 320.00	\$ 1,000.00
020 Lawn Cutting	\$ 5,000.00	\$ 3,433.00	\$ 5,000.00
040 Insurance	\$ 10,000.00	\$ 8,349.00	\$ 10,000.00
050 Administrative	\$ 3,300.00	\$ 2,568.00	\$ 3,300.00
060 Directory	\$ 500.00	\$ -	\$ 500.00
061 Printing & Supplies	\$ 1,000.00	\$ 332.00	\$ 1,000.00
062 Postage	\$ 750.00	\$ 462.00	\$ 750.00
063 QuickBooks	\$ 700.00	\$ 431.00	\$ 700.00
070 Federal Income Tax	\$ 500.00	\$ 274.00	\$ 500.00
071 Michigan Franchise Tax	\$ 100.00	\$ 20.00	\$ 100.00
072 Annual Water Fee	\$ 1,000.00	\$ 799.00	\$ 1,000.00
080 Legal	\$ 2,500.00	\$ 174.00	\$ 5,000.00
081 Annual Meeting	\$ 200.00	\$ 100.00	\$ 200.00
082 Community Events	\$ 1,000.00	\$ 26.00	\$ 1,000.00
			\$ -
<b>Total Expenses</b>	<b>\$ 174,550.00</b>	<b>\$ 127,042.00</b>	<b>\$ 65,050.00</b>
<b>Net Operating Income</b>	<b>\$ (118,550.00)</b>	<b>\$ (73,905.00)</b>	<b>\$ (9,050.00)</b>
<b>Other Income</b>			
Interest Earned	\$ 200.00	\$ 524.00	\$ 450.00
<b>Total Other Income</b>	<b>\$ 200.00</b>	<b>\$ 524.00</b>	<b>\$ 450.00</b>
<b>Net Income</b>	<b>\$ (118,350.00)</b>	<b>\$ (73,381.00)</b>	<b>\$ (8,600.00)</b>