

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

January 31, 2021

Fiscal Year
Beginning

January 1, 2021



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

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Balance Sheet Report
Villas at Northville Hills

As of January 31, 2021

	<u>Balance</u> <u>Jan 31, 2021</u>	<u>Balance</u> <u>Dec 31, 2020</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	239,420.00	119,417.12	120,002.88
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	239,920.00	119,917.12	120,002.88
Reserve Funds			
1305 - New First Bank - Reserve 5201	83,257.91	72,415.19	10,842.72
1315 - PPB - Reserve 0039	198,963.58	198,938.24	25.34
1360 - MOB CDARS #4689	254,985.39	254,985.39	0.00
1370 - New First Bank CD 4228	202,518.66	202,518.66	0.00
1440 - Union Bank 7762 CD 12M .15% 08/21/21	255,492.66	255,492.66	0.00
Total Reserve Funds	995,218.20	984,350.14	10,868.06
Accounts Receivable			
1510 - Accounts Receivable	17,756.99	9,022.99	8,734.00
Total Accounts Receivable	17,756.99	9,022.99	8,734.00
Total Assets	1,252,895.19	1,113,290.25	139,604.94
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	3,750.00	0.00	3,750.00
Total Accounts Payable	3,750.00	0.00	3,750.00
Accrued Expenses			
2395 - Other Accrued Expenses	0.00	8,201.57	(8,201.57)
Total Accrued Expenses	0.00	8,201.57	(8,201.57)

Balance Sheet Report
Villas at Northville Hills

As of January 31, 2021

	<u>Balance</u> <u>Jan 31, 2021</u>	<u>Balance</u> <u>Dec 31, 2020</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	31,875.00	84,375.00	(52,500.00)
Total Prepaid Assessments	31,875.00	84,375.00	(52,500.00)
Total Liabilities	35,625.00	92,576.57	(56,951.57)
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	36,363.54	36,363.54	0.00
Total Owners Equity - Prior Years	36,363.54	36,363.54	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	984,350.14	984,350.14	0.00
Total Capital Reserves - Prior Years	984,350.14	984,350.14	0.00
Total Owners' Equity	1,020,713.68	1,020,713.68	0.00
Net Income / (Loss)	196,556.51	0.00	196,556.51
Total Liabilities and Equity	1,252,895.19	1,113,290.25	139,604.94

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2021 thru January 31, 2021

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	234,600.00	234,600.00	0.00	234,600.00	234,600.00	0.00	938,400.00	703,800.00
Total Assessment Income	234,600.00	234,600.00	0.00	234,600.00	234,600.00	0.00	938,400.00	703,800.00
Collections Income								
4710 - Late Fees & Interest	425.00	175.00	250.00	425.00	175.00	250.00	2,100.00	1,675.00
4720 - Legal Reimbursements	0.00	39.00	(39.00)	0.00	39.00	(39.00)	462.00	462.00
Total Collections Income	425.00	214.00	211.00	425.00	214.00	211.00	2,562.00	2,137.00
Total Operating Income	235,025.00	234,814.00	211.00	235,025.00	234,814.00	211.00	940,962.00	705,937.00
Expense								
Administrative								
5090 - Office Supplies	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00	600.00
5115 - Web Site Maintenance	1,100.00	133.00	967.00	1,100.00	133.00	967.00	1,600.00	500.00
5195 - Other Administrative Services	0.00	392.00	(392.00)	0.00	392.00	(392.00)	4,700.00	4,700.00
Total Administrative	1,100.00	575.00	525.00	1,100.00	575.00	525.00	6,900.00	5,800.00
Communications								
5210 - Printing & Copying	0.00	83.00	(83.00)	0.00	83.00	(83.00)	1,000.00	1,000.00
5215 - Postage	0.00	83.00	(83.00)	0.00	83.00	(83.00)	1,000.00	1,000.00
Total Communications	0.00	166.00	(166.00)	0.00	166.00	(166.00)	2,000.00	2,000.00
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	33.00	(33.00)	0.00	33.00	(33.00)	400.00	400.00
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00
Total Payroll & Benefits	0.00	33.00	(33.00)	0.00	33.00	(33.00)	1,000.00	1,000.00
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	56,400.00	56,400.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	56,400.00	56,400.00

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2021 thru January 31, 2021

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	240.66	700.00	(459.34)	240.66	700.00	(459.34)	8,400.00	8,159.34
6005 - Gas Service	0.00	133.00	(133.00)	0.00	133.00	(133.00)	1,600.00	1,600.00
6030 - Water & Sewer Service	0.00	26,014.00	(26,014.00)	0.00	26,014.00	(26,014.00)	182,100.00	182,100.00
6050 - Telephone Service	359.12	340.00	19.12	359.12	340.00	19.12	4,080.00	3,720.88
Total Utilities	599.78	27,187.00	(26,587.22)	599.78	27,187.00	(26,587.22)	196,180.00	195,580.22
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	0.00	0.00	0.00	48,000.00	48,000.00
6110 - Spring Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	3,350.00	3,350.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
6130 - Planting Repair	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	50,000.00
6135 - Fall Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	7,300.00	7,300.00
6140 - Edging/Weeding	0.00	0.00	0.00	0.00	0.00	0.00	24,000.00	24,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
6160 - Shrub/Tree Trimming	0.00	0.00	0.00	0.00	0.00	0.00	24,000.00	24,000.00
6165 - Tree & Shrub Maintenance	8,045.00	7,802.00	243.00	8,045.00	7,802.00	243.00	15,000.00	6,955.00
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
Total Landscaping	8,045.00	8,219.00	(174.00)	8,045.00	8,219.00	(174.00)	210,150.00	202,105.00
Irrigation								
6200 - Irrigation Repair & Maintenance	130.00	130.00	0.00	130.00	130.00	0.00	25,000.00	24,870.00
6299 - Storm Water	0.00	5,500.00	(5,500.00)	0.00	5,500.00	(5,500.00)	5,500.00	5,500.00
Total Irrigation	130.00	5,630.00	(5,500.00)	130.00	5,630.00	(5,500.00)	30,500.00	30,370.00
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	21.00	(21.00)	250.00	250.00

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2021 thru January 31, 2021

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Operations								
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	31,000.00	31,000.00
Total Operations	0.00	21.00	(21.00)	0.00	21.00	(21.00)	31,250.00	31,250.00
Contracted Services								
6430 - Janitorial Services	0.00	317.00	(317.00)	0.00	317.00	(317.00)	3,800.00	3,800.00
6434 - Pest Control	0.00	46.00	(46.00)	0.00	46.00	(46.00)	550.00	550.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	13,000.00
6440 - Safety & Security	0.00	33.00	(33.00)	0.00	33.00	(33.00)	400.00	400.00
Total Contracted Services	0.00	396.00	(396.00)	0.00	396.00	(396.00)	17,750.00	17,750.00
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,663.42	5,000.00	(1,336.58)	3,663.42	5,000.00	(1,336.58)	60,000.00	56,336.58
6520 - Building Supplies	25.07	167.00	(141.93)	25.07	167.00	(141.93)	2,000.00	1,974.93
6525 - Clubhouse Repair & Maintenance	275.00	167.00	108.00	275.00	167.00	108.00	2,000.00	1,725.00
6580 - Foundation & Drainage	6,404.98	1,250.00	5,154.98	6,404.98	1,250.00	5,154.98	15,000.00	8,595.02
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
6725 - Roof & Gutter Repair	904.53	1,250.00	(345.47)	904.53	1,250.00	(345.47)	15,000.00	14,095.47
6750 - Snow Removal & Supplies	14,506.69	15,600.00	(1,093.31)	14,506.69	15,600.00	(1,093.31)	78,000.00	63,493.31
6765 - Tennis Court Repair & Maintenance	(187.25)	0.00	(187.25)	(187.25)	0.00	(187.25)	300.00	487.25
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	0.00	250.00	(250.00)	2,999.00	2,999.00
Total Repair & Maintenance	25,592.44	23,976.00	1,616.44	25,592.44	23,976.00	1,616.44	178,799.00	153,206.56
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	800.00	800.00
7020 - Legal Services	0.00	233.00	(233.00)	0.00	233.00	(233.00)	2,800.00	2,800.00
7040 - Management Fees	3,036.00	3,036.00	0.00	3,036.00	3,036.00	0.00	36,432.00	33,396.00
Total Professional Services	3,036.00	3,269.00	(233.00)	3,036.00	3,269.00	(233.00)	40,032.00	36,996.00

Income Statement Report
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Operating

January 01, 2021 thru January 31, 2021

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Other Expenses								
9105 - Reserve Contribution Expense	10,833.33	10,833.00	0.33	10,833.33	10,833.00	0.33	130,000.00	119,166.67
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Other Expenses	10,833.33	10,833.00	0.33	10,833.33	10,833.00	0.33	170,000.00	159,166.67
Total Operating Expense	49,336.55	80,305.00	(30,968.45)	49,336.55	80,305.00	(30,968.45)	940,961.00	891,624.45
Total Operating Income / (Loss)	185,688.45	154,509.00	31,179.45	185,688.45	154,509.00	31,179.45	1.00	(185,687.45)

Income Statement Report
Villas at Northville Hills
Reserves

January 01, 2021 thru January 31, 2021

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	10,833.33	10,833.00	0.33	10,833.33	10,833.00	0.33	130,000.00	119,166.67
4910 - Interest Earned - Reserve Accounts	34.73	1,167.00	(1,132.27)	34.73	1,167.00	(1,132.27)	14,000.00	13,965.27
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,868.06	12,000.00	(1,131.94)	10,868.06	12,000.00	(1,131.94)	184,000.00	173,131.94
Total Reserves Income	10,868.06	12,000.00	(1,131.94)	10,868.06	12,000.00	(1,131.94)	184,000.00	173,131.94
<u>Expense</u>								
Reserve Expenses								
9935 - Reserve Study Expenses	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00	8,000.00
Total Reserve Expenses	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00	8,000.00
Total Reserves Expense	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00	8,000.00
Total Reserves Income / (Loss)	10,868.06	12,000.00	(1,131.94)	10,868.06	12,000.00	(1,131.94)	176,000.00	165,131.94
Total Association Net Income / (Loss)	196,556.51	166,509.00	30,047.51	196,556.51	166,509.00	30,047.51	176,001.00	(20,555.51)