

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

February 28, 2021

Fiscal Year
Beginning

January 1, 2021



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

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Balance Sheet Report Villas at Northville Hills

As of February 28, 2021

	<u>Balance Feb 28, 2021</u>	<u>Balance Jan 31, 2021</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	158,785.80	239,420.00	(80,634.20)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	159,285.80	239,920.00	(80,634.20)
Reserve Funds			
1305 - New First Bank - Reserve 5201	94,101.58	83,257.91	10,843.67
1315 - PPB - Reserve 0039	198,986.47	198,963.58	22.89
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	1,006,084.76	995,218.20	10,866.56
Accounts Receivable			
1510 - Accounts Receivable	9,893.99	17,756.99	(7,863.00)
Total Accounts Receivable	9,893.99	17,756.99	(7,863.00)
Total Assets	1,175,264.55	1,252,895.19	(77,630.64)
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	0.00	3,750.00	(3,750.00)
Total Accounts Payable	0.00	3,750.00	(3,750.00)
Prepaid Assessments			
2550 - Prepaid Assessments	39,625.00	31,875.00	7,750.00
Total Prepaid Assessments	39,625.00	31,875.00	7,750.00
Total Liabilities	39,625.00	35,625.00	4,000.00

Balance Sheet Report
Villas at Northville Hills

As of February 28, 2021

	<u>Balance Feb 28, 2021</u>	<u>Balance Jan 31, 2021</u>	<u>Change</u>
<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	<u>36,363.54</u>	<u>36,363.54</u>	<u>0.00</u>
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	984,350.14	984,350.14	0.00
Total Capital Reserves - Prior Years	<u>984,350.14</u>	<u>984,350.14</u>	<u>0.00</u>
Total Owners' Equity	<u>1,020,713.68</u>	<u>1,020,713.68</u>	<u>0.00</u>
Net Income / (Loss)	<u>114,925.87</u>	<u>196,556.51</u>	<u>(81,630.64)</u>
Total Liabilities and Equity	<u><u>1,175,264.55</u></u>	<u><u>1,252,895.19</u></u>	<u><u>(77,630.64)</u></u>

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2021 thru February 28, 2021

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	234,600.00	234,600.00	0.00	938,400.00	703,800.00
Total Assessment Income	0.00	0.00	0.00	234,600.00	234,600.00	0.00	938,400.00	703,800.00
Collections Income								
4710 - Late Fees & Interest	150.00	175.00	(25.00)	575.00	350.00	225.00	2,100.00	1,525.00
4720 - Legal Reimbursements	280.50	38.00	242.50	280.50	77.00	203.50	462.00	181.50
Total Collections Income	430.50	213.00	217.50	855.50	427.00	428.50	2,562.00	1,706.50
Total Operating Income	430.50	213.00	217.50	235,455.50	235,027.00	428.50	940,962.00	705,506.50
Expense								
Administrative								
5090 - Office Supplies	30.55	50.00	(19.45)	30.55	100.00	(69.45)	600.00	569.45
5115 - Web Site Maintenance	0.00	134.00	(134.00)	1,100.00	267.00	833.00	1,600.00	500.00
5195 - Other Administrative Services	116.73	391.00	(274.27)	116.73	783.00	(666.27)	4,700.00	4,583.27
Total Administrative	147.28	575.00	(427.72)	1,247.28	1,150.00	97.28	6,900.00	5,652.72
Communications								
5210 - Printing & Copying	7.70	84.00	(76.30)	7.70	167.00	(159.30)	1,000.00	992.30
5215 - Postage	20.03	84.00	(63.97)	20.03	167.00	(146.97)	1,000.00	979.97
Total Communications	27.73	168.00	(140.27)	27.73	334.00	(306.27)	2,000.00	1,972.27
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	34.00	(34.00)	0.00	67.00	(67.00)	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	34.00	(34.00)	0.00	67.00	(67.00)	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

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	262.66	700.00	(437.34)	503.32	1,400.00	(896.68)	8,400.00	7,896.68
6005 - Gas Service	142.56	134.00	8.56	142.56	267.00	(124.44)	1,600.00	1,457.44
6030 - Water & Sewer Service	30,899.89	26,015.00	4,884.89	30,899.89	52,029.00	(21,129.11)	182,100.00	151,200.11
6050 - Telephone Service	365.08	340.00	25.08	724.20	680.00	44.20	4,080.00	3,355.80
Total Utilities	31,670.19	27,189.00	4,481.19	32,269.97	54,376.00	(22,106.03)	196,180.00	163,910.03
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	0.00	0.00	0.00	8,045.00	7,802.00	243.00	15,000.00	6,955.00
6199 - Landscape Other	0.00	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
Total Landscaping	0.00	416.00	(416.00)	8,045.00	8,635.00	(590.00)	210,150.00	202,105.00
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	0.00	0.00	130.00	130.00	0.00	25,000.00	24,870.00
6299 - Storm Water	5,448.49	0.00	5,448.49	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	5,448.49	0.00	5,448.49	5,578.49	5,630.00	(51.51)	30,500.00	24,921.51
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	42.00	(42.00)	250.00	250.00

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Operations								
6305 - Rubbish Removal - Landscape	15,456.00	15,500.00	(44.00)	15,456.00	15,500.00	(44.00)	31,000.00	15,544.00
Total Operations	15,456.00	15,521.00	(65.00)	15,456.00	15,542.00	(86.00)	31,250.00	15,794.00
Contracted Services								
6430 - Janitorial Services	0.00	316.00	(316.00)	0.00	633.00	(633.00)	3,800.00	3,800.00
6434 - Pest Control	88.00	46.00	42.00	88.00	92.00	(4.00)	550.00	462.00
6438 - Pool Operations & Maintenance	3,205.44	0.00	3,205.44	3,205.44	0.00	3,205.44	13,000.00	9,794.56
6440 - Safety & Security	0.00	34.00	(34.00)	0.00	67.00	(67.00)	400.00	400.00
Total Contracted Services	3,293.44	396.00	2,897.44	3,293.44	792.00	2,501.44	17,750.00	14,456.56
Repair & Maintenance								
6515 - Building Repair & Maintenance	4,799.03	5,000.00	(200.97)	8,462.45	10,000.00	(1,537.55)	60,000.00	51,537.55
6520 - Building Supplies	364.02	166.00	198.02	389.09	333.00	56.09	2,000.00	1,610.91
6525 - Clubhouse Repair & Maintenance	45.00	166.00	(121.00)	320.00	333.00	(13.00)	2,000.00	1,680.00
6580 - Foundation & Drainage	3,020.00	1,250.00	1,770.00	9,424.98	2,500.00	6,924.98	15,000.00	5,575.02
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00	1,500.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	166.00	(166.00)	0.00	333.00	(333.00)	2,000.00	2,000.00
6725 - Roof & Gutter Repair	0.00	1,250.00	(1,250.00)	904.53	2,500.00	(1,595.47)	15,000.00	14,095.47
6750 - Snow Removal & Supplies	14,506.69	15,600.00	(1,093.31)	29,013.38	31,200.00	(2,186.62)	78,000.00	48,986.62
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	(187.25)	0.00	(187.25)	300.00	487.25
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	0.00	500.00	(500.00)	2,999.00	2,999.00
Total Repair & Maintenance	22,734.74	23,973.00	(1,238.26)	48,327.18	47,949.00	378.18	178,799.00	130,471.82
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	280.50	234.00	46.50	280.50	467.00	(186.50)	2,800.00	2,519.50
7040 - Management Fees	3,036.00	3,036.00	0.00	6,072.00	6,072.00	0.00	36,432.00	30,360.00
Total Professional Services	3,316.50	3,270.00	46.50	6,352.50	6,539.00	(186.50)	40,032.00	33,679.50

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Other Expenses								
9105 - Reserve Contribution Expense	10,833.33	10,834.00	(0.67)	21,666.66	21,667.00	(0.34)	130,000.00	108,333.34
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	10,834.00	(0.67)	21,666.66	21,667.00	(0.34)	170,000.00	148,333.34
Total Operating Expense	92,927.70	82,376.00	10,551.70	142,264.25	162,681.00	(20,416.75)	940,961.00	798,696.75
Total Operating Income / (Loss)	(92,497.20)	(82,163.00)	(10,334.20)	93,191.25	72,346.00	20,845.25	1.00	(93,190.25)

Income Statement Report
Villas at Northville Hills
Reserves

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	10,833.33	10,834.00	(0.67)	21,666.66	21,667.00	(0.34)	130,000.00	108,333.34
4910 - Interest Earned - Reserve Accounts	33.23	1,166.00	(1,132.77)	67.96	2,333.00	(2,265.04)	14,000.00	13,932.04
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,866.56	12,000.00	(1,133.44)	21,734.62	24,000.00	(2,265.38)	184,000.00	162,265.38
Total Reserves Income	10,866.56	12,000.00	(1,133.44)	21,734.62	24,000.00	(2,265.38)	184,000.00	162,265.38
<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)	10,866.56	12,000.00	(1,133.44)	21,734.62	24,000.00	(2,265.38)	176,000.00	154,265.38
Total Association Net Income / (Loss)	(81,630.64)	(70,163.00)	(11,467.64)	114,925.87	96,346.00	18,579.87	176,001.00	61,075.13