

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

March 31, 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 March 31, 2021

	<u>Balance Mar 31, 2021</u>	<u>Balance Feb 28, 2021</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	181,165.08	158,785.80	22,379.28
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	181,665.08	159,285.80	22,379.28
Reserve Funds			
1305 - New First Bank - Reserve 5201	104,948.65	94,101.58	10,847.07
1315 - PPB - Reserve 0039	199,007.19	198,986.47	20.72
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	1,016,952.55	1,006,084.76	10,867.79
Accounts Receivable			
1510 - Accounts Receivable	6,860.49	9,893.99	(3,033.50)
Total Accounts Receivable	6,860.49	9,893.99	(3,033.50)
Total Assets	1,205,478.12	1,175,264.55	30,213.57
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	96,325.00	39,625.00	56,700.00
Total Prepaid Assessments	96,325.00	39,625.00	56,700.00
Total Liabilities	96,325.00	39,625.00	56,700.00

Balance Sheet Report
Villas at Northville Hills

As of March 31, 2021

	<u>Balance</u> <u>Mar 31, 2021</u>	<u>Balance</u> <u>Feb 28, 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	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)	88,439.44	114,925.87	(26,486.43)
Total Liabilities and Equity	1,205,478.12	1,175,264.55	30,213.57

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2021 thru March 31, 2021

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
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	50.00	175.00	(125.00)	625.00	525.00	100.00	2,100.00	1,475.00
4720 - Legal Reimbursements	0.00	39.00	(39.00)	280.50	116.00	164.50	462.00	181.50
Total Collections Income	50.00	214.00	(164.00)	905.50	641.00	264.50	2,562.00	1,656.50
Total Operating Income	50.00	214.00	(164.00)	235,505.50	235,241.00	264.50	940,962.00	705,456.50
Expense								
Administrative								
5090 - Office Supplies	32.33	50.00	(17.67)	62.88	150.00	(87.12)	600.00	537.12
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,100.00	400.00	700.00	1,600.00	500.00
5195 - Other Administrative Services	468.75	392.00	76.75	585.48	1,175.00	(589.52)	4,700.00	4,114.52
Total Administrative	501.08	575.00	(73.92)	1,748.36	1,725.00	23.36	6,900.00	5,151.64
Communications								
5210 - Printing & Copying	17.85	83.00	(65.15)	25.55	250.00	(224.45)	1,000.00	974.45
5215 - Postage	17.05	83.00	(65.95)	37.08	250.00	(212.92)	1,000.00	962.92
Total Communications	34.90	166.00	(131.10)	62.63	500.00	(437.37)	2,000.00	1,937.37
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	33.00	(33.00)	0.00	100.00	(100.00)	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	100.00	(100.00)	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

March 01, 2021 thru March 31, 2021

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	167.83	700.00	(532.17)	671.15	2,100.00	(1,428.85)	8,400.00	7,728.85
6005 - Gas Service	226.59	133.00	93.59	369.15	400.00	(30.85)	1,600.00	1,230.85
6030 - Water & Sewer Service	0.00	0.00	0.00	30,899.89	52,029.00	(21,129.11)	182,100.00	151,200.11
6050 - Telephone Service	365.08	340.00	25.08	1,089.28	1,020.00	69.28	4,080.00	2,990.72
Total Utilities	759.50	1,173.00	(413.50)	33,029.47	55,549.00	(22,519.53)	196,180.00	163,150.53
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	1,537.50	0.00	1,537.50	1,537.50	0.00	1,537.50	3,000.00	1,462.50
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	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00	5,000.00
Total Landscaping	1,537.50	417.00	1,120.50	9,582.50	9,052.00	530.50	210,150.00	200,567.50
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	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	0.00	0.00	0.00	5,578.49	5,630.00	(51.51)	30,500.00	24,921.51
Operations								
6300 - Permits & Licenses	200.00	21.00	179.00	200.00	63.00	137.00	250.00	50.00

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2021 thru March 31, 2021

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Operations								
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	15,456.00	15,500.00	(44.00)	31,000.00	15,544.00
Total Operations	200.00	21.00	179.00	15,656.00	15,563.00	93.00	31,250.00	15,594.00
Contracted Services								
6430 - Janitorial Services	0.00	317.00	(317.00)	0.00	950.00	(950.00)	3,800.00	3,800.00
6434 - Pest Control	44.00	46.00	(2.00)	132.00	138.00	(6.00)	550.00	418.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	3,205.44	0.00	3,205.44	13,000.00	9,794.56
6440 - Safety & Security	396.47	33.00	363.47	396.47	100.00	296.47	400.00	3.53
Total Contracted Services	440.47	396.00	44.47	3,733.91	1,188.00	2,545.91	17,750.00	14,016.09
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,946.12	5,000.00	(3,053.88)	10,408.57	15,000.00	(4,591.43)	60,000.00	49,591.43
6520 - Building Supplies	292.63	167.00	125.63	681.72	500.00	181.72	2,000.00	1,318.28
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	320.00	500.00	(180.00)	2,000.00	1,680.00
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	9,424.98	3,750.00	5,674.98	15,000.00	5,575.02
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00	1,500.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	167.00	(167.00)	0.00	500.00	(500.00)	2,000.00	2,000.00
6725 - Roof & Gutter Repair	2,920.00	1,250.00	1,670.00	3,824.53	3,750.00	74.53	15,000.00	11,175.47
6750 - Snow Removal & Supplies	14,506.69	15,600.00	(1,093.31)	43,520.07	46,800.00	(3,279.93)	78,000.00	34,479.93
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	750.00	(750.00)	2,999.00	2,999.00
Total Repair & Maintenance	19,665.44	23,976.00	(4,310.56)	67,992.62	71,925.00	(3,932.38)	178,799.00	110,806.38
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	396.00	233.00	163.00	676.50	700.00	(23.50)	2,800.00	2,123.50
7040 - Management Fees	3,036.00	3,036.00	0.00	9,108.00	9,108.00	0.00	36,432.00	27,324.00
Total Professional Services	3,432.00	3,269.00	163.00	9,784.50	9,808.00	(23.50)	40,032.00	30,247.50

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Villas at Northville Hills
Operating

March 01, 2021 thru March 31, 2021

	Current Period			Year to Date (3 months)			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	32,499.99	32,500.00	(0.01)	130,000.00	97,500.01
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	32,499.99	32,500.00	(0.01)	170,000.00	137,500.01
Total Operating Expense	37,404.22	40,859.00	(3,454.78)	179,668.47	203,540.00	(23,871.53)	940,961.00	761,292.53
Total Operating Income / (Loss)	(37,354.22)	(40,645.00)	3,290.78	55,837.03	31,701.00	24,136.03	1.00	(55,836.03)

Income Statement Report
Villas at Northville Hills
Reserves

March 01, 2021 thru March 31, 2021

	Current Period			Year to Date (3 months)			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	32,499.99	32,500.00	(0.01)	130,000.00	97,500.01
4910 - Interest Earned - Reserve Accounts	34.46	1,167.00	(1,132.54)	102.42	3,500.00	(3,397.58)	14,000.00	13,897.58
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,867.79	12,000.00	(1,132.21)	32,602.41	36,000.00	(3,397.59)	184,000.00	151,397.59
Total Reserves Income	10,867.79	12,000.00	(1,132.21)	32,602.41	36,000.00	(3,397.59)	184,000.00	151,397.59
<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)	10,867.79	12,000.00	(1,132.21)	32,602.41	36,000.00	(3,397.59)	176,000.00	143,397.59
Total Association Net Income / (Loss)	(26,486.43)	(28,645.00)	2,158.57	88,439.44	67,701.00	20,738.44	176,001.00	87,561.56