

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

April 30, 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 April 30, 2021

	<u>Balance</u> <u>Apr 30, 2021</u>	<u>Balance</u> <u>Mar 31, 2021</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	251,805.36	181,165.08	70,640.28
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	252,305.36	181,665.08	70,640.28
Reserve Funds			
1305 - New First Bank - Reserve 5201	115,795.99	104,948.65	10,847.34
1315 - PPB - Reserve 0039	199,023.55	199,007.19	16.36
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	1,027,816.25	1,016,952.55	10,863.70
Accounts Receivable			
1510 - Accounts Receivable	13,906.49	6,860.49	7,046.00
Total Accounts Receivable	13,906.49	6,860.49	7,046.00
Total Assets	1,294,028.10	1,205,478.12	88,549.98
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	25,150.00	96,325.00	(71,175.00)
Total Prepaid Assessments	25,150.00	96,325.00	(71,175.00)
Total Liabilities	25,150.00	96,325.00	(71,175.00)

Balance Sheet Report
Villas at Northville Hills

As of April 30, 2021

	<u>Balance</u> <u>Apr 30, 2021</u>	<u>Balance</u> <u>Mar 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	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)	248,164.42	88,439.44	159,724.98
Total Liabilities and Equity	1,294,028.10	1,205,478.12	88,549.98

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2021 thru April 30, 2021

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	234,600.00	234,600.00	0.00	469,200.00	469,200.00	0.00	938,400.00	469,200.00
Total Assessment Income	234,600.00	234,600.00	0.00	469,200.00	469,200.00	0.00	938,400.00	469,200.00
Collections Income								
4710 - Late Fees & Interest	325.00	175.00	150.00	950.00	700.00	250.00	2,100.00	1,150.00
4720 - Legal Reimbursements	396.00	38.00	358.00	676.50	154.00	522.50	462.00	(214.50)
Total Collections Income	721.00	213.00	508.00	1,626.50	854.00	772.50	2,562.00	935.50
Total Operating Income	235,321.00	234,813.00	508.00	470,826.50	470,054.00	772.50	940,962.00	470,135.50
Expense								
Administrative								
5090 - Office Supplies	22.70	50.00	(27.30)	85.58	200.00	(114.42)	600.00	514.42
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,100.00	533.00	567.00	1,600.00	500.00
5195 - Other Administrative Services	163.00	392.00	(229.00)	748.48	1,567.00	(818.52)	4,700.00	3,951.52
Total Administrative	185.70	575.00	(389.30)	1,934.06	2,300.00	(365.94)	6,900.00	4,965.94
Communications								
5210 - Printing & Copying	16.45	83.00	(66.55)	42.00	333.00	(291.00)	1,000.00	958.00
5215 - Postage	12.55	83.00	(70.45)	49.63	333.00	(283.37)	1,000.00	950.37
Total Communications	29.00	166.00	(137.00)	91.63	666.00	(574.37)	2,000.00	1,908.37
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	33.00	(33.00)	0.00	133.00	(133.00)	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	133.00	(133.00)	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

April 01, 2021 thru April 30, 2021

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	298.83	700.00	(401.17)	969.98	2,800.00	(1,830.02)	8,400.00	7,430.02
6005 - Gas Service	62.96	133.00	(70.04)	432.11	533.00	(100.89)	1,600.00	1,167.89
6030 - Water & Sewer Service	27,606.80	26,014.00	1,592.80	58,506.69	78,043.00	(19,536.31)	182,100.00	123,593.31
6050 - Telephone Service	365.08	340.00	25.08	1,454.36	1,360.00	94.36	4,080.00	2,625.64
Total Utilities	28,333.67	27,187.00	1,146.67	61,363.14	82,736.00	(21,372.86)	196,180.00	134,816.86
Landscaping								
6100 - Lawn Contract	6,642.84	0.00	6,642.84	6,642.84	0.00	6,642.84	48,000.00	41,357.16
6110 - Spring Clean Up	3,350.00	0.00	3,350.00	3,350.00	0.00	3,350.00	3,350.00	0.00
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	1,537.50	0.00	1,537.50	3,000.00	1,462.50
6125 - Chemical/Fertilizations Lawn	3,000.00	0.00	3,000.00	3,000.00	0.00	3,000.00	20,000.00	17,000.00
6130 - Planting Repair	690.00	0.00	690.00	690.00	0.00	690.00	50,000.00	49,310.00
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	1,800.00	0.00	1,800.00	1,800.00	0.00	1,800.00	24,000.00	22,200.00
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	1,637.50	0.00	1,637.50	1,637.50	0.00	1,637.50	24,000.00	22,362.50
6165 - Tree & Shrub Maintenance	600.00	0.00	600.00	8,645.00	7,802.00	843.00	15,000.00	6,355.00
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	1,667.00	(1,667.00)	5,000.00	5,000.00
Total Landscaping	17,720.34	417.00	17,303.34	27,302.84	9,469.00	17,833.84	210,150.00	182,847.16
Irrigation								
6200 - Irrigation Repair & Maintenance	426.00	0.00	426.00	556.00	130.00	426.00	25,000.00	24,444.00
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	426.00	0.00	426.00	6,004.49	5,630.00	374.49	30,500.00	24,495.51
Operations								
6300 - Permits & Licenses	0.00	20.00	(20.00)	200.00	83.00	117.00	250.00	50.00

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Operating

April 01, 2021 thru April 30, 2021

	Current Period			Year to Date (4 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	0.00	20.00	(20.00)	15,656.00	15,583.00	73.00	31,250.00	15,594.00
Contracted Services								
6430 - Janitorial Services	0.00	317.00	(317.00)	0.00	1,267.00	(1,267.00)	3,800.00	3,800.00
6434 - Pest Control	44.00	45.00	(1.00)	176.00	183.00	(7.00)	550.00	374.00
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	0.00	33.00	(33.00)	396.47	133.00	263.47	400.00	3.53
Total Contracted Services	44.00	395.00	(351.00)	3,777.91	1,583.00	2,194.91	17,750.00	13,972.09
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,147.54	5,000.00	(1,852.46)	13,556.11	20,000.00	(6,443.89)	60,000.00	46,443.89
6520 - Building Supplies	522.64	167.00	355.64	1,204.36	667.00	537.36	2,000.00	795.64
6525 - Clubhouse Repair & Maintenance	698.81	167.00	531.81	1,018.81	667.00	351.81	2,000.00	981.19
6580 - Foundation & Drainage	3,255.00	1,250.00	2,005.00	12,679.98	5,000.00	7,679.98	15,000.00	2,320.02
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00	1,500.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	167.00	(167.00)	0.00	667.00	(667.00)	2,000.00	2,000.00
6725 - Roof & Gutter Repair	240.00	1,250.00	(1,010.00)	4,064.53	5,000.00	(935.47)	15,000.00	10,935.47
6750 - Snow Removal & Supplies	14,506.69	15,600.00	(1,093.31)	58,026.76	62,400.00	(4,373.24)	78,000.00	19,973.24
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	1,000.00	(1,000.00)	2,999.00	2,999.00
Total Repair & Maintenance	22,370.68	23,976.00	(1,605.32)	90,363.30	95,901.00	(5,537.70)	178,799.00	88,435.70
Professional Services								
7000 - Audit & Tax Services	3,481.00	800.00	2,681.00	3,481.00	800.00	2,681.00	800.00	(2,681.00)
7020 - Legal Services	0.00	233.00	(233.00)	676.50	933.00	(256.50)	2,800.00	2,123.50
7040 - Management Fees	3,036.00	3,036.00	0.00	12,144.00	12,144.00	0.00	36,432.00	24,288.00
Total Professional Services	6,517.00	4,069.00	2,448.00	16,301.50	13,877.00	2,424.50	40,032.00	23,730.50

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Operating

April 01, 2021 thru April 30, 2021

	Current Period			Year to Date (4 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	43,333.32	43,333.00	0.32	130,000.00	86,666.68
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	43,333.32	43,333.00	0.32	170,000.00	126,666.68
Total Operating Expense	86,459.72	67,671.00	18,788.72	266,128.19	271,211.00	(5,082.81)	940,961.00	674,832.81
Total Operating Income / (Loss)	148,861.28	167,142.00	(18,280.72)	204,698.31	198,843.00	5,855.31	1.00	(204,697.31)

Income Statement Report
Villas at Northville Hills
Reserves

April 01, 2021 thru April 30, 2021

	Current Period			Year to Date (4 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	43,333.32	43,333.00	0.32	130,000.00	86,666.68
4910 - Interest Earned - Reserve Accounts	30.37	1,167.00	(1,136.63)	132.79	4,667.00	(4,534.21)	14,000.00	13,867.21
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,863.70	12,000.00	(1,136.30)	43,466.11	48,000.00	(4,533.89)	184,000.00	140,533.89
Total Reserves Income	10,863.70	12,000.00	(1,136.30)	43,466.11	48,000.00	(4,533.89)	184,000.00	140,533.89
<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)	10,863.70	12,000.00	(1,136.30)	43,466.11	48,000.00	(4,533.89)	176,000.00	132,533.89
Total Association Net Income / (Loss)	159,724.98	179,142.00	(19,417.02)	248,164.42	246,843.00	1,321.42	176,001.00	(72,163.42)