

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

May 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 May 31, 2021

	<u>Balance May 31, 2021</u>	<u>Balance Apr 30, 2021</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	212,512.41	251,805.36	(39,292.95)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	213,012.41	252,305.36	(39,292.95)
Reserve Funds			
1305 - New First Bank - Reserve 5201	126,643.40	115,795.99	10,847.41
1315 - PPB - Reserve 0039	199,040.45	199,023.55	16.90
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	1,038,680.56	1,027,816.25	10,864.31
Accounts Receivable			
1510 - Accounts Receivable	11,531.49	13,906.49	(2,375.00)
Total Accounts Receivable	11,531.49	13,906.49	(2,375.00)
Total Assets	1,263,224.46	1,294,028.10	(30,803.64)
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	27,275.00	25,150.00	2,125.00
Total Prepaid Assessments	27,275.00	25,150.00	2,125.00
Total Liabilities	27,275.00	25,150.00	2,125.00

Balance Sheet Report
Villas at Northville Hills

As of May 31, 2021

	<u>Balance</u> <u>May 31, 2021</u>	<u>Balance</u> <u>Apr 30, 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)	215,235.78	248,164.42	(32,928.64)
Total Liabilities and Equity	1,263,224.46	1,294,028.10	(30,803.64)

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2021 thru May 31, 2021

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	469,200.00	469,200.00	0.00	938,400.00	469,200.00
Total Assessment Income	0.00	0.00	0.00	469,200.00	469,200.00	0.00	938,400.00	469,200.00
Collections Income								
4710 - Late Fees & Interest	200.00	175.00	25.00	1,150.00	875.00	275.00	2,100.00	950.00
4720 - Legal Reimbursements	0.00	39.00	(39.00)	676.50	193.00	483.50	462.00	(214.50)
Total Collections Income	200.00	214.00	(14.00)	1,826.50	1,068.00	758.50	2,562.00	735.50
Total Operating Income	200.00	214.00	(14.00)	471,026.50	470,268.00	758.50	940,962.00	469,935.50
Expense								
Administrative								
5090 - Office Supplies	36.74	50.00	(13.26)	122.32	250.00	(127.68)	600.00	477.68
5115 - Web Site Maintenance	0.00	134.00	(134.00)	1,100.00	667.00	433.00	1,600.00	500.00
5195 - Other Administrative Services	468.75	391.00	77.75	1,217.23	1,958.00	(740.77)	4,700.00	3,482.77
Total Administrative	505.49	575.00	(69.51)	2,439.55	2,875.00	(435.45)	6,900.00	4,460.45
Communications								
5210 - Printing & Copying	26.60	84.00	(57.40)	68.60	417.00	(348.40)	1,000.00	931.40
5215 - Postage	26.88	84.00	(57.12)	76.51	417.00	(340.49)	1,000.00	923.49
Total Communications	53.48	168.00	(114.52)	145.11	834.00	(688.89)	2,000.00	1,854.89
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	34.00	(34.00)	0.00	167.00	(167.00)	400.00	400.00
5390 - Workers Compensation	0.00	600.00	(600.00)	0.00	600.00	(600.00)	600.00	600.00
Total Payroll & Benefits	0.00	634.00	(634.00)	0.00	767.00	(767.00)	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

May 01, 2021 thru May 31, 2021

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	461.22	700.00	(238.78)	1,431.20	3,500.00	(2,068.80)	8,400.00	6,968.80
6005 - Gas Service	52.27	134.00	(81.73)	484.38	667.00	(182.62)	1,600.00	1,115.62
6030 - Water & Sewer Service	0.00	0.00	0.00	58,506.69	78,043.00	(19,536.31)	182,100.00	123,593.31
6050 - Telephone Service	365.37	340.00	25.37	1,819.73	1,700.00	119.73	4,080.00	2,260.27
Total Utilities	878.86	1,174.00	(295.14)	62,242.00	83,910.00	(21,668.00)	196,180.00	133,938.00
Landscaping								
6100 - Lawn Contract	5,131.59	6,857.00	(1,725.41)	11,774.43	6,857.00	4,917.43	48,000.00	36,225.57
6110 - Spring Clean Up	0.00	3,350.00	(3,350.00)	3,350.00	3,350.00	0.00	3,350.00	0.00
6115 - Lawn Aeration & Restoration	0.00	1,500.00	(1,500.00)	0.00	1,500.00	(1,500.00)	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	2,700.00	3,333.00	(633.00)	5,700.00	3,333.00	2,367.00	20,000.00	14,300.00
6130 - Planting Repair	0.00	0.00	0.00	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	5,900.00	3,429.00	2,471.00	7,700.00	3,429.00	4,271.00	24,000.00	16,300.00
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	1,637.50	0.00	1,637.50	24,000.00	22,362.50
6165 - Tree & Shrub Maintenance	600.00	0.00	600.00	9,245.00	7,802.00	1,443.00	15,000.00	5,755.00
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	2,084.00	(2,084.00)	5,000.00	5,000.00
Total Landscaping	14,331.59	18,886.00	(4,554.41)	41,634.43	28,355.00	13,279.43	210,150.00	168,515.57
Irrigation								
6200 - Irrigation Repair & Maintenance	5,191.25	0.00	5,191.25	5,747.25	130.00	5,617.25	25,000.00	19,252.75
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	5,191.25	0.00	5,191.25	11,195.74	5,630.00	5,565.74	30,500.00	19,304.26
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	200.00	104.00	96.00	250.00	50.00

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2021 thru May 31, 2021

	Current Period			Year to Date (5 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	21.00	(21.00)	15,656.00	15,604.00	52.00	31,250.00	15,594.00
Contracted Services								
6430 - Janitorial Services	0.00	316.00	(316.00)	0.00	1,583.00	(1,583.00)	3,800.00	3,800.00
6434 - Pest Control	0.00	46.00	(46.00)	176.00	229.00	(53.00)	550.00	374.00
6438 - Pool Operations & Maintenance	1,124.00	2,600.00	(1,476.00)	4,329.44	2,600.00	1,729.44	13,000.00	8,670.56
6440 - Safety & Security	330.00	34.00	296.00	726.47	167.00	559.47	400.00	(326.47)
Total Contracted Services	1,454.00	2,996.00	(1,542.00)	5,231.91	4,579.00	652.91	17,750.00	12,518.09
Repair & Maintenance								
6515 - Building Repair & Maintenance	2,616.80	5,000.00	(2,383.20)	16,172.91	25,000.00	(8,827.09)	60,000.00	43,827.09
6520 - Building Supplies	60.33	166.00	(105.67)	1,264.69	833.00	431.69	2,000.00	735.31
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	1,018.81	833.00	185.81	2,000.00	981.19
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	12,679.98	6,250.00	6,429.98	15,000.00	2,320.02
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00	1,500.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	166.00	(166.00)	0.00	833.00	(833.00)	2,000.00	2,000.00
6725 - Roof & Gutter Repair	60.00	1,250.00	(1,190.00)	4,124.53	6,250.00	(2,125.47)	15,000.00	10,875.47
6750 - Snow Removal & Supplies	3,817.55	0.00	3,817.55	61,844.31	62,400.00	(555.69)	78,000.00	16,155.69
6765 - Tennis Court Repair & Maintenance	150.00	50.00	100.00	(37.25)	50.00	(87.25)	300.00	337.25
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	2,999.00	2,999.00
Total Repair & Maintenance	6,704.68	8,423.00	(1,718.32)	97,067.98	104,324.00	(7,256.02)	178,799.00	81,731.02
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	3,481.00	800.00	2,681.00	800.00	(2,681.00)
7020 - Legal Services	157.79	234.00	(76.21)	834.29	1,167.00	(332.71)	2,800.00	1,965.71
7040 - Management Fees	3,036.00	3,036.00	0.00	15,180.00	15,180.00	0.00	36,432.00	21,252.00
Total Professional Services	3,193.79	3,270.00	(76.21)	19,495.29	17,147.00	2,348.29	40,032.00	20,536.71

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2021 thru May 31, 2021

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Taxes								
9000 - Federal Income Tax	846.48	0.00	846.48	846.48	0.00	846.48	0.00	(846.48)
Total Taxes	846.48	0.00	846.48	846.48	0.00	846.48	0.00	(846.48)
Other Expenses								
9105 - Reserve Contribution Expense	10,833.33	10,834.00	(0.67)	54,166.65	54,167.00	(0.35)	130,000.00	75,833.35
9110 - Excess Income Expense	0.00	40,000.00	(40,000.00)	0.00	40,000.00	(40,000.00)	40,000.00	40,000.00
Total Other Expenses	10,833.33	50,834.00	(40,000.67)	54,166.65	94,167.00	(40,000.35)	170,000.00	115,833.35
Total Operating Expense	43,992.95	86,981.00	(42,988.05)	310,121.14	358,192.00	(48,070.86)	940,961.00	630,839.86
Total Operating Income / (Loss)	(43,792.95)	(86,767.00)	42,974.05	160,905.36	112,076.00	48,829.36	1.00	(160,904.36)

Income Statement Report
Villas at Northville Hills
Reserves

May 01, 2021 thru May 31, 2021

	Current Period			Year to Date (5 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)	54,166.65	54,167.00	(0.35)	130,000.00	75,833.35
4910 - Interest Earned - Reserve Accounts	30.98	1,166.00	(1,135.02)	163.77	5,833.00	(5,669.23)	14,000.00	13,836.23
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,864.31	12,000.00	(1,135.69)	54,330.42	60,000.00	(5,669.58)	184,000.00	129,669.58
Total Reserves Income	10,864.31	12,000.00	(1,135.69)	54,330.42	60,000.00	(5,669.58)	184,000.00	129,669.58
<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)	10,864.31	12,000.00	(1,135.69)	54,330.42	60,000.00	(5,669.58)	176,000.00	121,669.58
Total Association Net Income / (Loss)	(32,928.64)	(74,767.00)	41,838.36	215,235.78	172,076.00	43,159.78	176,001.00	(39,234.78)