

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

June 30, 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 June 30, 2021

	<u>Balance Jun 30, 2021</u>	<u>Balance May 31, 2021</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	211,448.94	212,512.41	(1,063.47)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
Total Operating Funds	211,948.94	213,012.41	(1,063.47)
Reserve Funds			
1305 - New First Bank - Reserve 5201	137,494.88	126,643.40	10,851.48
1315 - PPB - Reserve 0039	199,056.81	199,040.45	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	1,049,548.40	1,038,680.56	10,867.84
Accounts Receivable			
1510 - Accounts Receivable	10,414.28	11,531.49	(1,117.21)
Total Accounts Receivable	10,414.28	11,531.49	(1,117.21)
Total Assets	1,271,911.62	1,263,224.46	8,687.16
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	78,900.06	27,275.00	51,625.06
Total Prepaid Assessments	78,900.06	27,275.00	51,625.06
Total Liabilities	78,900.06	27,275.00	51,625.06

Balance Sheet Report
Villas at Northville Hills

As of June 30, 2021

	<u>Balance Jun 30, 2021</u>	<u>Balance May 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)	172,297.88	215,235.78	(42,937.90)
Total Liabilities and Equity	1,271,911.62	1,263,224.46	8,687.16

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2021 thru June 30, 2021

	Current Period			Year to Date (6 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	150.00	175.00	(25.00)	1,300.00	1,050.00	250.00	2,100.00	800.00
4720 - Legal Reimbursements	157.79	38.00	119.79	834.29	231.00	603.29	462.00	(372.29)
Total Collections Income	307.79	213.00	94.79	2,134.29	1,281.00	853.29	2,562.00	427.71
Total Operating Income	307.79	213.00	94.79	471,334.29	470,481.00	853.29	940,962.00	469,627.71
Expense								
Administrative								
5090 - Office Supplies	29.50	50.00	(20.50)	151.82	300.00	(148.18)	600.00	448.18
5115 - Web Site Maintenance	460.00	133.00	327.00	1,560.00	800.00	760.00	1,600.00	40.00
5195 - Other Administrative Services	277.25	392.00	(114.75)	1,494.48	2,350.00	(855.52)	4,700.00	3,205.52
Total Administrative	766.75	575.00	191.75	3,206.30	3,450.00	(243.70)	6,900.00	3,693.70
Communications								
5210 - Printing & Copying	29.05	83.00	(53.95)	97.65	500.00	(402.35)	1,000.00	902.35
5215 - Postage	20.40	83.00	(62.60)	96.91	500.00	(403.09)	1,000.00	903.09
Total Communications	49.45	166.00	(116.55)	194.56	1,000.00	(805.44)	2,000.00	1,805.44
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	33.00	15.75	48.75	200.00	(151.25)	400.00	351.25
5390 - Workers Compensation	558.00	0.00	558.00	558.00	600.00	(42.00)	600.00	42.00
Total Payroll & Benefits	606.75	33.00	573.75	606.75	800.00	(193.25)	1,000.00	393.25
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

June 01, 2021 thru June 30, 2021

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	890.51	700.00	190.51	2,321.71	4,200.00	(1,878.29)	8,400.00	6,078.29
6005 - Gas Service	152.29	133.00	19.29	636.67	800.00	(163.33)	1,600.00	963.33
6030 - Water & Sewer Service	27,932.16	26,014.00	1,918.16	86,438.85	104,057.00	(17,618.15)	182,100.00	95,661.15
6050 - Telephone Service	0.00	340.00	(340.00)	1,819.73	2,040.00	(220.27)	4,080.00	2,260.27
Total Utilities	28,974.96	27,187.00	1,787.96	91,216.96	111,097.00	(19,880.04)	196,180.00	104,963.04
Landscaping								
6100 - Lawn Contract	0.00	6,857.00	(6,857.00)	11,774.43	13,714.00	(1,939.57)	48,000.00	36,225.57
6110 - Spring Clean Up	0.00	0.00	0.00	3,350.00	3,350.00	0.00	3,350.00	0.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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	0.00	3,334.00	(3,334.00)	5,700.00	6,667.00	(967.00)	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	0.00	3,428.00	(3,428.00)	7,700.00	6,857.00	843.00	24,000.00	16,300.00
6155 - Flowers & Beautification	0.00	7,500.00	(7,500.00)	0.00	7,500.00	(7,500.00)	7,500.00	7,500.00
6160 - Shrub/Tree Trimming	355.00	12,000.00	(11,645.00)	1,992.50	12,000.00	(10,007.50)	24,000.00	22,007.50
6165 - Tree & Shrub Maintenance	0.00	750.00	(750.00)	9,245.00	8,552.00	693.00	15,000.00	5,755.00
6199 - Landscape Other	0.00	416.00	(416.00)	0.00	2,500.00	(2,500.00)	5,000.00	5,000.00
Total Landscaping	355.00	34,285.00	(33,930.00)	41,989.43	62,640.00	(20,650.57)	210,150.00	168,160.57
Irrigation								
6200 - Irrigation Repair & Maintenance	5,274.10	5,000.00	274.10	11,021.35	5,130.00	5,891.35	25,000.00	13,978.65
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	5,274.10	5,000.00	274.10	16,469.84	10,630.00	5,839.84	30,500.00	14,030.16
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	200.00	125.00	75.00	250.00	50.00

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2021 thru June 30, 2021

	Current Period			Year to Date (6 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	15,625.00	31.00	31,250.00	15,594.00
Contracted Services								
6430 - Janitorial Services	0.00	317.00	(317.00)	0.00	1,900.00	(1,900.00)	3,800.00	3,800.00
6434 - Pest Control	88.00	46.00	42.00	264.00	275.00	(11.00)	550.00	286.00
6438 - Pool Operations & Maintenance	1,091.25	2,600.00	(1,508.75)	5,420.69	5,200.00	220.69	13,000.00	7,579.31
6440 - Safety & Security	0.00	33.00	(33.00)	726.47	200.00	526.47	400.00	(326.47)
Total Contracted Services	1,179.25	2,996.00	(1,816.75)	6,411.16	7,575.00	(1,163.84)	17,750.00	11,338.84
Repair & Maintenance								
6515 - Building Repair & Maintenance	2,927.84	5,000.00	(2,072.16)	19,100.75	30,000.00	(10,899.25)	60,000.00	40,899.25
6520 - Building Supplies	345.58	167.00	178.58	1,610.27	1,000.00	610.27	2,000.00	389.73
6525 - Clubhouse Repair & Maintenance	180.00	167.00	13.00	1,198.81	1,000.00	198.81	2,000.00	801.19
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	12,679.98	7,500.00	5,179.98	15,000.00	2,320.02
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00	1,500.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	167.00	(167.00)	0.00	1,000.00	(1,000.00)	2,000.00	2,000.00
6725 - Roof & Gutter Repair	0.00	1,250.00	(1,250.00)	4,124.53	7,500.00	(3,375.47)	15,000.00	10,875.47
6750 - Snow Removal & Supplies	0.00	0.00	0.00	61,844.31	62,400.00	(555.69)	78,000.00	16,155.69
6765 - Tennis Court Repair & Maintenance	0.00	50.00	(50.00)	(37.25)	100.00	(137.25)	300.00	337.25
6795 - Other Supplies/Repair & Maintenance	0.00	249.00	(249.00)	0.00	1,499.00	(1,499.00)	2,999.00	2,999.00
Total Repair & Maintenance	3,453.42	8,425.00	(4,971.58)	100,521.40	112,749.00	(12,227.60)	178,799.00	78,277.60
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	25.00	233.00	(208.00)	859.29	1,400.00	(540.71)	2,800.00	1,940.71
7040 - Management Fees	3,036.00	3,036.00	0.00	18,216.00	18,216.00	0.00	36,432.00	18,216.00
Total Professional Services	3,061.00	3,269.00	(208.00)	22,556.29	20,416.00	2,140.29	40,032.00	17,475.71

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2021 thru June 30, 2021

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Taxes								
9000 - Federal Income Tax	(440.48)	0.00	(440.48)	406.00	0.00	406.00	0.00	(406.00)
Total Taxes	(440.48)	0.00	(440.48)	406.00	0.00	406.00	0.00	(406.00)
Other Expenses								
9105 - Reserve Contribution Expense	10,833.33	10,833.00	0.33	64,999.98	65,000.00	(0.02)	130,000.00	65,000.02
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	40,000.00	(40,000.00)	40,000.00	40,000.00
Total Other Expenses	10,833.33	10,833.00	0.33	64,999.98	105,000.00	(40,000.02)	170,000.00	105,000.02
Total Operating Expense	54,113.53	92,790.00	(38,676.47)	364,234.67	450,982.00	(86,747.33)	940,961.00	576,726.33
Total Operating Income / (Loss)	(53,805.74)	(92,577.00)	38,771.26	107,099.62	19,499.00	87,600.62	1.00	(107,098.62)

Income Statement Report
Villas at Northville Hills
Reserves

June 01, 2021 thru June 30, 2021

	Current Period			Year to Date (6 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	64,999.98	65,000.00	(0.02)	130,000.00	65,000.02
4910 - Interest Earned - Reserve Accounts	34.51	1,167.00	(1,132.49)	198.28	7,000.00	(6,801.72)	14,000.00	13,801.72
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	40,000.00
Total Investment Income	10,867.84	12,000.00	(1,132.16)	65,198.26	72,000.00	(6,801.74)	184,000.00	118,801.74
Total Reserves Income	10,867.84	12,000.00	(1,132.16)	65,198.26	72,000.00	(6,801.74)	184,000.00	118,801.74
<u>Expense</u>								
Reserve Expenses								
9935 - Reserve Study Expenses	0.00	8,000.00	(8,000.00)	0.00	8,000.00	(8,000.00)	8,000.00	8,000.00
Total Reserve Expenses	0.00	8,000.00	(8,000.00)	0.00	8,000.00	(8,000.00)	8,000.00	8,000.00
Total Reserves Expense	0.00	8,000.00	(8,000.00)	0.00	8,000.00	(8,000.00)	8,000.00	8,000.00
Total Reserves Income / (Loss)	10,867.84	4,000.00	6,867.84	65,198.26	64,000.00	1,198.26	176,000.00	110,801.74
Total Association Net Income / (Loss)	(42,937.90)	(88,577.00)	45,639.10	172,297.88	83,499.00	88,798.88	176,001.00	3,703.12