

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

January 31, 2022

Fiscal Year
Beginning

January 1, 2022



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

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Balance Sheet Report Villas at Northville Hills

As of January 31, 2022

	<u>Balance Jan 31, 2022</u>	<u>Balance Dec 31, 2021</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	290,303.50	153,562.88	136,740.62
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(21,666.66)	0.00
Total Operating Funds	269,136.84	132,396.22	136,740.62
Reserve Funds			
1305 - New First Bank - Reserve 5201	192,328.89	180,954.95	11,373.94
1315 - PPB - Reserve 0039	121,245.71	121,240.56	5.15
1325 - UB RSRV #7841	255,845.24	255,834.38	10.86
1360 - CIT CDARS #3459	254,985.39	254,985.39	0.00
1370 - New First Bank CD 4228	203,025.43	203,025.43	0.00
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
Total Reserve Funds	1,049,097.32	1,037,707.37	11,389.95
Accounts Receivable			
1510 - Accounts Receivable	20,914.94	3,125.00	17,789.94
Total Accounts Receivable	20,914.94	3,125.00	17,789.94
Total Assets	1,339,149.10	1,173,228.59	165,920.51
<u>Liabilities</u>			
Accrued Expenses			
2395 - Other Accrued Expenses	0.00	8,939.50	(8,939.50)
Total Accrued Expenses	0.00	8,939.50	(8,939.50)

Balance Sheet Report
Villas at Northville Hills

As of January 31, 2022

	<u>Balance</u> <u>Jan 31, 2022</u>	<u>Balance</u> <u>Dec 31, 2021</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	24,875.00	57,425.06	(32,550.06)
Total Prepaid Assessments	24,875.00	57,425.06	(32,550.06)
Total Liabilities	24,875.00	66,364.56	(41,489.56)
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	69,156.66	69,156.66	0.00
Total Owners Equity - Prior Years	69,156.66	69,156.66	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	1,037,707.37	1,037,707.37	0.00
Total Capital Reserves - Prior Years	1,037,707.37	1,037,707.37	0.00
Total Owners' Equity	1,106,864.03	1,106,864.03	0.00
Net Income / (Loss)	207,410.07	0.00	207,410.07
Total Liabilities and Equity	1,339,149.10	1,173,228.59	165,920.51

**Income Statement Report
Villas at Northville Hills
Operating**

January 01, 2022 thru January 31, 2022

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Total Assessment Income	248,400.00	248,400.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Collections Income								
4705 - NSF Service Fees	30.00	0.00	30.00	30.00	0.00	30.00	0.00	(30.00)
Total Collections Income	30.00	0.00	30.00	30.00	0.00	30.00	0.00	(30.00)
Total Operating Income	248,430.00	248,400.00	30.00	248,430.00	248,400.00	30.00	993,600.00	745,170.00
Expense								
Administrative								
5015 - Bank Charges	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	293.86	54.00	239.86	293.86	54.00	239.86	650.00	356.14
5115 - Web Site Maintenance	1,100.00	133.00	967.00	1,100.00	133.00	967.00	1,600.00	500.00
5195 - Other Administrative Services	251.00	392.00	(141.00)	251.00	392.00	(141.00)	4,700.00	4,449.00
Total Administrative	1,654.86	579.00	1,075.86	1,654.86	579.00	1,075.86	6,950.00	5,295.14
Communications								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	33.00	(33.00)	400.00	400.00
5210 - Printing & Copying	482.06	125.00	357.06	482.06	125.00	357.06	1,500.00	1,017.94
5215 - Postage	129.76	83.00	46.76	129.76	83.00	46.76	1,000.00	870.24
Total Communications	611.82	241.00	370.82	611.82	241.00	370.82	2,900.00	2,288.18
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	42.00	6.75	48.75	42.00	6.75	500.00	451.25
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00
Total Payroll & Benefits	48.75	42.00	6.75	48.75	42.00	6.75	1,100.00	1,051.25
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	76,000.00	76,000.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	76,000.00	76,000.00

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2022 thru January 31, 2022

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	3.03	767.00	(763.97)	3.03	767.00	(763.97)	9,200.00	9,196.97
6005 - Gas Service	35.58	150.00	(114.42)	35.58	150.00	(114.42)	1,800.00	1,764.42
6030 - Water & Sewer Service	0.00	25,643.00	(25,643.00)	0.00	25,643.00	(25,643.00)	179,500.00	179,500.00
6050 - Telephone Service	361.75	375.00	(13.25)	361.75	375.00	(13.25)	4,500.00	4,138.25
Total Utilities	400.36	26,935.00	(26,534.64)	400.36	26,935.00	(26,534.64)	195,000.00	194,599.64
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	0.00	0.00	0.00	62,400.00	62,400.00
6110 - Spring Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	2,250.00	2,250.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00	2,300.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	0.00	0.00	0.00	26,070.00	26,070.00
6130 - Planting Repair	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
6135 - Fall Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	6,450.00	6,450.00
6140 - Edging/Weeding	0.00	0.00	0.00	0.00	0.00	0.00	21,600.00	21,600.00
6145 - Mulch	0.00	3,000.00	(3,000.00)	0.00	3,000.00	(3,000.00)	36,000.00	36,000.00
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	17,200.00	17,200.00
6165 - Tree & Shrub Maintenance	11,317.50	1,000.00	10,317.50	11,317.50	1,000.00	10,317.50	12,000.00	682.50
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
Total Landscaping	11,317.50	4,417.00	6,900.50	11,317.50	4,417.00	6,900.50	221,270.00	209,952.50
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	2,083.00	(2,083.00)	0.00	2,083.00	(2,083.00)	25,000.00	25,000.00
6299 - Storm Water	5,448.49	5,500.00	(51.51)	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	5,448.49	7,583.00	(2,134.51)	5,448.49	7,583.00	(2,134.51)	30,500.00	25,051.51
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	21.00	(21.00)	250.00	250.00

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2022 thru January 31, 2022

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Operations								
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	32,500.00	32,500.00
Total Operations	0.00	21.00	(21.00)	0.00	21.00	(21.00)	32,750.00	32,750.00
Contracted Services								
6430 - Janitorial Services	360.00	333.00	27.00	360.00	333.00	27.00	4,000.00	3,640.00
6434 - Pest Control	47.00	46.00	1.00	47.00	46.00	1.00	550.00	503.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	13,000.00
6440 - Safety & Security	0.00	33.00	(33.00)	0.00	33.00	(33.00)	400.00	400.00
Total Contracted Services	407.00	412.00	(5.00)	407.00	412.00	(5.00)	17,950.00	17,543.00
Repair & Maintenance								
6515 - Building Repair & Maintenance	4,996.40	6,250.00	(1,253.60)	4,996.40	6,250.00	(1,253.60)	75,000.00	70,003.60
6520 - Building Supplies	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
6525 - Clubhouse Repair & Maintenance	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	15,000.00	15,000.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintene	4,778.00	208.00	4,570.00	4,778.00	208.00	4,570.00	2,500.00	(2,278.00)
6725 - Roof & Gutter Repair	90.00	1,250.00	(1,160.00)	90.00	1,250.00	(1,160.00)	15,000.00	14,910.00
6750 - Snow Removal & Supplies	8,270.70	17,456.00	(9,185.30)	8,270.70	17,456.00	(9,185.30)	87,280.00	79,009.30
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00
6795 - Other Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	417.00	(417.00)	4,998.00	4,998.00
Total Repair & Maintenance	18,135.10	27,290.00	(9,154.90)	18,135.10	27,290.00	(9,154.90)	205,578.00	187,442.90
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00	3,200.00
7020 - Legal Services	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
7040 - Management Fees	3,036.00	3,036.00	0.00	3,036.00	3,036.00	0.00	36,432.00	33,396.00
Total Professional Services	3,036.00	3,286.00	(250.00)	3,036.00	3,286.00	(250.00)	42,632.00	39,596.00

**Income Statement Report
Villas at Northville Hills
Operating**

January 01, 2022 thru January 31, 2022

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	11,350.00	11,350.00	0.00	136,200.00	124,850.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	0.00	0.00	24,768.00	24,768.00
Total Other Expenses	11,350.00	11,350.00	0.00	11,350.00	11,350.00	0.00	160,968.00	149,618.00
Total Operating Expense	52,409.88	82,156.00	(29,746.12)	52,409.88	82,156.00	(29,746.12)	993,598.00	941,188.12
Total Operating Income / (Loss)	196,020.12	166,244.00	29,776.12	196,020.12	166,244.00	29,776.12	2.00	(196,018.12)

Income Statement Report
Villas at Northville Hills
Reserves

January 01, 2022 thru January 31, 2022

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	11,350.00	11,350.00	0.00	11,350.00	11,350.00	0.00	136,200.00	124,850.00
4910 - Interest Earned - Reserve Accounts	39.95	0.00	39.95	39.95	0.00	39.95	0.00	(39.95)
Total Investment Income	11,389.95	11,350.00	39.95	11,389.95	11,350.00	39.95	136,200.00	124,810.05
Total Reserves Income	11,389.95	11,350.00	39.95	11,389.95	11,350.00	39.95	136,200.00	124,810.05
Total Reserves Income / (Loss)	11,389.95	11,350.00	39.95	11,389.95	11,350.00	39.95	136,200.00	124,810.05
Total Association Net Income / (Loss)	207,410.07	177,594.00	29,816.07	207,410.07	177,594.00	29,816.07	136,202.00	(71,208.07)