

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

February 28, 2022

Fiscal Year
Beginning

January 1, 2022



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

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Balance Sheet Report Villas at Northville Hills

As of February 28, 2022

	<u>Balance Feb 28, 2022</u>	<u>Balance Jan 31, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	236,033.97	290,303.50	(54,269.53)
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	214,867.31	269,136.84	(54,269.53)
Reserve Funds			
1305 - New First Bank - Reserve 5201	203,701.91	192,328.89	11,373.02
1315 - PPB - Reserve 0039	121,250.36	121,245.71	4.65
1325 - UB RSRV #7841	255,855.05	255,845.24	9.81
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	1,060,484.80	1,049,097.32	11,387.48
Accounts Receivable			
1510 - Accounts Receivable	7,415.00	20,914.94	(13,499.94)
Total Accounts Receivable	7,415.00	20,914.94	(13,499.94)
Total Assets	1,282,767.11	1,339,149.10	(56,381.99)
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	25.00	0.00	25.00
Total Accounts Payable	25.00	0.00	25.00
Prepaid Assessments			
2550 - Prepaid Assessments	35,459.50	24,875.00	10,584.50
Total Prepaid Assessments	35,459.50	24,875.00	10,584.50

Balance Sheet Report
Villas at Northville Hills

As of February 28, 2022

	<u>Balance</u> <u>Feb 28, 2022</u>	<u>Balance</u> <u>Jan 31, 2022</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	75.00	0.00	75.00
Total Other Liabilities	75.00	0.00	75.00
Total Liabilities	35,559.50	24,875.00	10,684.50
<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)	140,343.58	207,410.07	(67,066.49)
Total Liabilities and Equity	1,282,767.11	1,339,149.10	(56,381.99)

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2022 thru February 28, 2022

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Total Assessment Income	0.00	0.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Collections Income								
4705 - NSF Service Fees	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	200.00	0.00	200.00	200.00	0.00	200.00	0.00	(200.00)
Total Collections Income	200.00	0.00	200.00	230.00	0.00	230.00	0.00	(230.00)
Total Operating Income	200.00	0.00	200.00	248,630.00	248,400.00	230.00	993,600.00	744,970.00
Expense								
Administrative								
5015 - Bank Charges	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	0.00	54.00	(54.00)	293.86	108.00	185.86	650.00	356.14
5115 - Web Site Maintenance	0.00	134.00	(134.00)	1,100.00	267.00	833.00	1,600.00	500.00
5195 - Other Administrative Services	0.00	391.00	(391.00)	251.00	783.00	(532.00)	4,700.00	4,449.00
Total Administrative	0.00	579.00	(579.00)	1,654.86	1,158.00	496.86	6,950.00	5,295.14
Communications								
5200 - Meeting & Social	0.00	34.00	(34.00)	0.00	67.00	(67.00)	400.00	400.00
5210 - Printing & Copying	0.00	125.00	(125.00)	482.06	250.00	232.06	1,500.00	1,017.94
5215 - Postage	0.00	84.00	(84.00)	129.76	167.00	(37.24)	1,000.00	870.24
Total Communications	0.00	243.00	(243.00)	611.82	484.00	127.82	2,900.00	2,288.18
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	41.00	(41.00)	48.75	83.00	(34.25)	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	0.00	41.00	(41.00)	48.75	83.00	(34.25)	1,100.00	1,051.25

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2022 thru February 28, 2022

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
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
Utilities								
6000 - Electric Service	256.05	766.00	(509.95)	259.08	1,533.00	(1,273.92)	9,200.00	8,940.92
6005 - Gas Service	198.11	150.00	48.11	233.69	300.00	(66.31)	1,800.00	1,566.31
6030 - Water & Sewer Service	27,188.48	25,643.00	1,545.48	27,188.48	51,286.00	(24,097.52)	179,500.00	152,311.52
6050 - Telephone Service	367.63	375.00	(7.37)	729.38	750.00	(20.62)	4,500.00	3,770.62
Total Utilities	28,010.27	26,934.00	1,076.27	28,410.63	53,869.00	(25,458.37)	195,000.00	166,589.37
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	6,000.00	(6,000.00)	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	0.00	1,000.00	(1,000.00)	11,317.50	2,000.00	9,317.50	12,000.00	682.50
6199 - Landscape Other	0.00	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
Total Landscaping	0.00	4,416.00	(4,416.00)	11,317.50	8,833.00	2,484.50	221,270.00	209,952.50
Irrigation								
6200 - Irrigation Repair & Maintenance	130.00	2,085.00	(1,955.00)	130.00	4,168.00	(4,038.00)	25,000.00	24,870.00

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2022 thru February 28, 2022

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	130.00	2,085.00	(1,955.00)	5,578.49	9,668.00	(4,089.51)	30,500.00	24,921.51
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	42.00	(42.00)	250.00	250.00
6305 - Rubbish Removal - Landscape	15,456.00	16,250.00	(794.00)	15,456.00	16,250.00	(794.00)	32,500.00	17,044.00
Total Operations	15,456.00	16,271.00	(815.00)	15,456.00	16,292.00	(836.00)	32,750.00	17,294.00
Contracted Services								
6430 - Janitorial Services	360.00	334.00	26.00	720.00	667.00	53.00	4,000.00	3,280.00
6434 - Pest Control	0.00	46.00	(46.00)	47.00	92.00	(45.00)	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	34.00	(34.00)	0.00	67.00	(67.00)	400.00	400.00
Total Contracted Services	360.00	414.00	(54.00)	767.00	826.00	(59.00)	17,950.00	17,183.00
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,694.00	6,250.00	(4,556.00)	6,690.40	12,500.00	(5,809.60)	75,000.00	68,309.60
6520 - Building Supplies	550.75	166.00	384.75	550.75	333.00	217.75	2,000.00	1,449.25
6525 - Clubhouse Repair & Maintenance	50.00	125.00	(75.00)	50.00	250.00	(200.00)	1,500.00	1,450.00
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	0.00	2,500.00	(2,500.00)	15,000.00	15,000.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	166.00	(166.00)	0.00	333.00	(333.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintene	0.00	209.00	(209.00)	4,778.00	417.00	4,361.00	2,500.00	(2,278.00)
6725 - Roof & Gutter Repair	1,329.00	1,250.00	79.00	1,419.00	2,500.00	(1,081.00)	15,000.00	13,581.00
6750 - Snow Removal & Supplies	16,583.20	17,456.00	(872.80)	24,853.90	34,912.00	(10,058.10)	87,280.00	62,426.10
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	416.00	(416.00)	0.00	833.00	(833.00)	4,998.00	4,998.00
Total Repair & Maintenance	20,206.95	27,288.00	(7,081.05)	38,342.05	54,578.00	(16,235.95)	205,578.00	167,235.95
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00	3,200.00

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

February 01, 2022 thru February 28, 2022

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7020 - Legal Services	104.75	250.00	(145.25)	104.75	500.00	(395.25)	3,000.00	2,895.25
7040 - Management Fees	3,036.00	3,036.00	0.00	6,072.00	6,072.00	0.00	36,432.00	30,360.00
Total Professional Services	3,140.75	3,286.00	(145.25)	6,176.75	6,572.00	(395.25)	42,632.00	36,455.25
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	22,700.00	22,700.00	0.00	136,200.00	113,500.00
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	22,700.00	22,700.00	0.00	160,968.00	138,268.00
Total Operating Expense	78,653.97	92,907.00	(14,253.03)	131,063.85	175,063.00	(43,999.15)	993,598.00	862,534.15
Total Operating Income / (Loss)	(78,453.97)	(92,907.00)	14,453.03	117,566.15	73,337.00	44,229.15	2.00	(117,564.15)

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

February 01, 2022 thru February 28, 2022

	Current Period			Year to Date (2 months)			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	22,700.00	22,700.00	0.00	136,200.00	113,500.00
4910 - Interest Earned - Reserve Accounts	37.48	0.00	37.48	77.43	0.00	77.43	0.00	(77.43)
Total Investment Income	11,387.48	11,350.00	37.48	22,777.43	22,700.00	77.43	136,200.00	113,422.57
Total Reserves Income	11,387.48	11,350.00	37.48	22,777.43	22,700.00	77.43	136,200.00	113,422.57
Total Reserves Income / (Loss)	11,387.48	11,350.00	37.48	22,777.43	22,700.00	77.43	136,200.00	113,422.57
Total Association Net Income / (Loss)	(67,066.49)	(81,557.00)	14,490.51	140,343.58	96,037.00	44,306.58	136,202.00	(4,141.58)