

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

March 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 March 31, 2022

	<u>Balance Mar 31, 2022</u>	<u>Balance Feb 28, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	237,148.99	236,033.97	1,115.02
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	215,982.33	214,867.31	1,115.02
Reserve Funds			
1305 - New First Bank - Reserve 5201	215,078.84	203,701.91	11,376.93
1315 - PPB - Reserve 0039	121,255.51	121,250.36	5.15
1325 - UB RSRV #7841	255,924.80	255,855.05	69.75
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	1,071,936.63	1,060,484.80	11,451.83
Accounts Receivable			
1500 - Residential Assessments Receivable	225.00	0.00	225.00
1510 - Accounts Receivable	3,275.00	7,415.00	(4,140.00)
Total Accounts Receivable	3,500.00	7,415.00	(3,915.00)
Total Assets	1,291,418.96	1,282,767.11	8,651.85
<u>Liabilities</u>			
Accounts Payable			
2025 - Transfer Fee Payable	250.00	0.00	250.00
2050 - Resident Refunds	0.00	25.00	(25.00)
Total Accounts Payable	250.00	25.00	225.00

Balance Sheet Report
Villas at Northville Hills

As of March 31, 2022

	<u>Balance</u> <u>Mar 31, 2022</u>	<u>Balance</u> <u>Feb 28, 2022</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	88,775.00	35,459.50	53,315.50
Total Prepaid Assessments	88,775.00	35,459.50	53,315.50
Other Liabilities			
2026 - New Account Setup Fee	300.00	75.00	225.00
Total Other Liabilities	300.00	75.00	225.00
Total Liabilities	89,325.00	35,559.50	53,765.50
<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)	95,229.93	140,343.58	(45,113.65)
Total Liabilities and Equity	1,291,418.96	1,282,767.11	8,651.85

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2022 thru March 31, 2022

	Current Period			Year to Date (3 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
Rental Income								
4400 - Room Rental Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
Total Rental Income	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
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	400.00	0.00	400.00	0.00	(400.00)
4720 - Legal Reimbursements	209.50	0.00	209.50	209.50	0.00	209.50	0.00	(209.50)
Total Collections Income	409.50	0.00	409.50	639.50	0.00	639.50	0.00	(639.50)
Total Operating Income	509.50	0.00	509.50	249,139.50	248,400.00	739.50	993,600.00	744,460.50
Expense								
Administrative								
5015 - Bank Charges	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	146.65	55.00	91.65	440.51	163.00	277.51	650.00	209.49
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,100.00	400.00	700.00	1,600.00	500.00
5195 - Other Administrative Services	1,109.30	392.00	717.30	1,360.30	1,175.00	185.30	4,700.00	3,339.70
Total Administrative	1,255.95	580.00	675.95	2,910.81	1,738.00	1,172.81	6,950.00	4,039.19
Communications								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	100.00	(100.00)	400.00	400.00
5210 - Printing & Copying	24.85	125.00	(100.15)	506.91	375.00	131.91	1,500.00	993.09
5215 - Postage	415.49	83.00	332.49	545.25	250.00	295.25	1,000.00	454.75
Total Communications	440.34	241.00	199.34	1,052.16	725.00	327.16	2,900.00	1,847.84
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	48.75	125.00	(76.25)	500.00	451.25

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2022 thru March 31, 2022

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00
Total Payroll & Benefits	0.00	42.00	(42.00)	48.75	125.00	(76.25)	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
Utilities								
6000 - Electric Service	229.38	767.00	(537.62)	488.46	2,300.00	(1,811.54)	9,200.00	8,711.54
6005 - Gas Service	186.69	150.00	36.69	420.38	450.00	(29.62)	1,800.00	1,379.62
6030 - Water & Sewer Service	0.00	0.00	0.00	27,188.48	51,286.00	(24,097.52)	179,500.00	152,311.52
6050 - Telephone Service	366.63	375.00	(8.37)	1,096.01	1,125.00	(28.99)	4,500.00	3,403.99
Total Utilities	782.70	1,292.00	(509.30)	29,193.33	55,161.00	(25,967.67)	195,000.00	165,806.67
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	9,000.00	(9,000.00)	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	11,570.00	0.00	11,570.00	11,570.00	0.00	11,570.00	17,200.00	5,630.00
6165 - Tree & Shrub Maintenance	0.00	1,000.00	(1,000.00)	11,317.50	3,000.00	8,317.50	12,000.00	682.50
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00	5,000.00
Total Landscaping	11,570.00	4,417.00	7,153.00	22,887.50	13,250.00	9,637.50	221,270.00	198,382.50

Income Statement Report
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March 01, 2022 thru March 31, 2022

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	2,082.00	(2,082.00)	130.00	6,250.00	(6,120.00)	25,000.00	24,870.00
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	0.00	2,082.00	(2,082.00)	5,578.49	11,750.00	(6,171.51)	30,500.00	24,921.51
Operations								
6300 - Permits & Licenses	200.00	21.00	179.00	200.00	63.00	137.00	250.00	50.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	15,456.00	16,250.00	(794.00)	32,500.00	17,044.00
Total Operations	200.00	21.00	179.00	15,656.00	16,313.00	(657.00)	32,750.00	17,094.00
Contracted Services								
6430 - Janitorial Services	0.00	333.00	(333.00)	720.00	1,000.00	(280.00)	4,000.00	3,280.00
6434 - Pest Control	94.00	46.00	48.00	141.00	138.00	3.00	550.00	409.00
6438 - Pool Operations & Maintenance	3,311.55	0.00	3,311.55	3,311.55	0.00	3,311.55	13,000.00	9,688.45
6440 - Safety & Security	0.00	33.00	(33.00)	0.00	100.00	(100.00)	400.00	400.00
Total Contracted Services	3,405.55	412.00	2,993.55	4,172.55	1,238.00	2,934.55	17,950.00	13,777.45
Repair & Maintenance								
6515 - Building Repair & Maintenance	7,062.50	6,250.00	812.50	13,752.90	18,750.00	(4,997.10)	75,000.00	61,247.10
6520 - Building Supplies	211.99	167.00	44.99	762.74	500.00	262.74	2,000.00	1,237.26
6525 - Clubhouse Repair & Maintenance	0.00	125.00	(125.00)	50.00	375.00	(325.00)	1,500.00	1,450.00
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	0.00	3,750.00	(3,750.00)	15,000.00	15,000.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	500.00	(500.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	0.00	208.00	(208.00)	4,778.00	625.00	4,153.00	2,500.00	(2,278.00)
6725 - Roof & Gutter Repair	1,072.00	1,250.00	(178.00)	2,491.00	3,750.00	(1,259.00)	15,000.00	12,509.00
6750 - Snow Removal & Supplies	16,583.20	17,456.00	(872.80)	41,437.10	52,368.00	(10,930.90)	87,280.00	45,842.90
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	1,250.00	(1,250.00)	4,998.00	4,998.00
Total Repair & Maintenance	24,929.69	27,290.00	(2,360.31)	63,271.74	81,868.00	(18,596.26)	205,578.00	142,306.26

Income Statement Report
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Operating

March 01, 2022 thru March 31, 2022

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
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	104.75	250.00	(145.25)	209.50	750.00	(540.50)	3,000.00	2,790.50
7040 - Management Fees	3,036.00	3,036.00	0.00	9,108.00	9,108.00	0.00	36,432.00	27,324.00
Total Professional Services	3,140.75	3,286.00	(145.25)	9,317.50	9,858.00	(540.50)	42,632.00	33,314.50
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	34,050.00	34,050.00	0.00	136,200.00	102,150.00
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	34,050.00	34,050.00	0.00	160,968.00	126,918.00
Total Operating Expense	57,074.98	51,013.00	6,061.98	188,138.83	226,076.00	(37,937.17)	993,598.00	805,459.17
Total Operating Income / (Loss)	(56,565.48)	(51,013.00)	(5,552.48)	61,000.67	22,324.00	38,676.67	2.00	(60,998.67)

Income Statement Report
Villas at Northville Hills
Reserves

March 01, 2022 thru March 31, 2022

	Current Period			Year to Date (3 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	34,050.00	34,050.00	0.00	136,200.00	102,150.00
4910 - Interest Earned - Reserve Accounts	101.83	0.00	101.83	179.26	0.00	179.26	0.00	(179.26)
Total Investment Income	11,451.83	11,350.00	101.83	34,229.26	34,050.00	179.26	136,200.00	101,970.74
Total Reserves Income	11,451.83	11,350.00	101.83	34,229.26	34,050.00	179.26	136,200.00	101,970.74
Total Reserves Income / (Loss)	11,451.83	11,350.00	101.83	34,229.26	34,050.00	179.26	136,200.00	101,970.74
Total Association Net Income / (Loss)	(45,113.65)	(39,663.00)	(5,450.65)	95,229.93	56,374.00	38,855.93	136,202.00	40,972.07