

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

April 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 April 30, 2022

	<u>Balance Apr 30, 2022</u>	<u>Balance Mar 31, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	322,104.56	237,148.99	84,955.57
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	300,937.90	215,982.33	84,955.57
Reserve Funds			
1305 - New First Bank - Reserve 5201	226,464.07	215,078.84	11,385.23
1315 - PPB - Reserve 0039	121,260.49	121,255.51	4.98
1325 - UB RSRV #7841	256,008.94	255,924.80	84.14
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	1,083,410.98	1,071,936.63	11,474.35
Accounts Receivable			
1500 - Residential Assessments Receivable	0.00	225.00	(225.00)
1510 - Accounts Receivable	23,044.75	3,275.00	19,769.75
Total Accounts Receivable	23,044.75	3,500.00	19,544.75
Other Current Assets			
1799 - Clearing Account	(1,350.00)	0.00	(1,350.00)
Total Other Current Assets	(1,350.00)	0.00	(1,350.00)
Total Assets	1,406,043.63	1,291,418.96	114,624.67

Balance Sheet Report Villas at Northville Hills

As of April 30, 2022

	<u>Balance Apr 30, 2022</u>	<u>Balance Mar 31, 2022</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2025 - Transfer Fee Payable	0.00	250.00	(250.00)
Total Accounts Payable	0.00	250.00	(250.00)
Prepaid Assessments			
2550 - Prepaid Assessments	30,050.00	88,775.00	(58,725.00)
Total Prepaid Assessments	30,050.00	88,775.00	(58,725.00)
Other Liabilities			
2026 - New Account Setup Fee	375.00	300.00	75.00
Total Other Liabilities	375.00	300.00	75.00
Total Liabilities	30,425.00	89,325.00	(58,900.00)
<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)	268,754.60	95,229.93	173,524.67
Total Liabilities and Equity	1,406,043.63	1,291,418.96	114,624.67

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2022 thru April 30, 2022

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	496,800.00	496,800.00	0.00	993,600.00	496,800.00
Total Assessment Income	248,400.00	248,400.00	0.00	496,800.00	496,800.00	0.00	993,600.00	496,800.00
Rental Income								
4400 - Room Rental Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
Total Rental Income	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
Collections Income								
4705 - NSF Service Fees	30.00	0.00	30.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	550.00	0.00	550.00	950.00	0.00	950.00	0.00	(950.00)
4720 - Legal Reimbursements	104.75	0.00	104.75	314.25	0.00	314.25	0.00	(314.25)
Total Collections Income	684.75	0.00	684.75	1,324.25	0.00	1,324.25	0.00	(1,324.25)
Total Operating Income	249,084.75	248,400.00	684.75	498,224.25	496,800.00	1,424.25	993,600.00	495,375.75
Expense								
Administrative								
5015 - Bank Charges	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	34.66	54.00	(19.34)	475.17	217.00	258.17	650.00	174.83
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,100.00	533.00	567.00	1,600.00	500.00
5195 - Other Administrative Services	754.25	392.00	362.25	2,114.55	1,567.00	547.55	4,700.00	2,585.45
Total Administrative	788.91	579.00	209.91	3,699.72	2,317.00	1,382.72	6,950.00	3,250.28
Communications								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	133.00	(133.00)	400.00	400.00
5210 - Printing & Copying	91.00	125.00	(34.00)	597.91	500.00	97.91	1,500.00	902.09
5215 - Postage	32.09	83.00	(50.91)	577.34	333.00	244.34	1,000.00	422.66
Total Communications	123.09	241.00	(117.91)	1,175.25	966.00	209.25	2,900.00	1,724.75
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	42.00	6.75	97.50	167.00	(69.50)	500.00	402.50

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2022 thru April 30, 2022

	Current Period			Year to Date (4 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	48.75	42.00	6.75	97.50	167.00	(69.50)	1,100.00	1,002.50
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	216.06	767.00	(550.94)	704.52	3,067.00	(2,362.48)	9,200.00	8,495.48
6005 - Gas Service	144.67	150.00	(5.33)	565.05	600.00	(34.95)	1,800.00	1,234.95
6030 - Water & Sewer Service	25,898.66	25,643.00	255.66	53,087.14	76,929.00	(23,841.86)	179,500.00	126,412.86
6050 - Telephone Service	320.49	375.00	(54.51)	1,416.50	1,500.00	(83.50)	4,500.00	3,083.50
Total Utilities	26,579.88	26,935.00	(355.12)	55,773.21	82,096.00	(26,322.79)	195,000.00	139,226.79
Landscaping								
6100 - Lawn Contract	8,914.29	0.00	8,914.29	8,914.29	0.00	8,914.29	62,400.00	53,485.71
6110 - Spring Clean Up	321.43	0.00	321.43	321.43	0.00	321.43	2,250.00	1,928.57
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	921.43	0.00	921.43	921.43	0.00	921.43	6,450.00	5,528.57
6140 - Edging/Weeding	3,085.71	0.00	3,085.71	3,085.71	0.00	3,085.71	21,600.00	18,514.29
6145 - Mulch	0.00	3,000.00	(3,000.00)	0.00	12,000.00	(12,000.00)	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	2,457.14	0.00	2,457.14	14,027.14	0.00	14,027.14	17,200.00	3,172.86
6165 - Tree & Shrub Maintenance	975.00	1,000.00	(25.00)	12,292.50	4,000.00	8,292.50	12,000.00	(292.50)
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	1,667.00	(1,667.00)	5,000.00	5,000.00
Total Landscaping	16,675.00	4,417.00	12,258.00	39,562.50	17,667.00	21,895.50	221,270.00	181,707.50

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2022 thru April 30, 2022

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	2,083.00	(2,083.00)	130.00	8,333.00	(8,203.00)	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	2,083.00	(2,083.00)	5,578.49	13,833.00	(8,254.51)	30,500.00	24,921.51
Operations								
6300 - Permits & Licenses	0.00	20.00	(20.00)	200.00	83.00	117.00	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	0.00	20.00	(20.00)	15,656.00	16,333.00	(677.00)	32,750.00	17,094.00
Contracted Services								
6430 - Janitorial Services	802.92	333.00	469.92	1,522.92	1,333.00	189.92	4,000.00	2,477.08
6434 - Pest Control	47.00	45.00	2.00	188.00	183.00	5.00	550.00	362.00
6438 - Pool Operations & Maintenance	328.00	0.00	328.00	3,639.55	0.00	3,639.55	13,000.00	9,360.45
6440 - Safety & Security	0.00	33.00	(33.00)	0.00	133.00	(133.00)	400.00	400.00
Total Contracted Services	1,177.92	411.00	766.92	5,350.47	1,649.00	3,701.47	17,950.00	12,599.53
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,764.38	6,250.00	(4,485.62)	15,517.28	25,000.00	(9,482.72)	75,000.00	59,482.72
6520 - Building Supplies	28.30	167.00	(138.70)	791.04	667.00	124.04	2,000.00	1,208.96
6525 - Clubhouse Repair & Maintenance	0.00	125.00	(125.00)	50.00	500.00	(450.00)	1,500.00	1,450.00
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	0.00	5,000.00	(5,000.00)	15,000.00	15,000.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	667.00	(667.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	0.00	208.00	(208.00)	4,778.00	833.00	3,945.00	2,500.00	(2,278.00)
6725 - Roof & Gutter Repair	0.00	1,250.00	(1,250.00)	2,491.00	5,000.00	(2,509.00)	15,000.00	12,509.00
6750 - Snow Removal & Supplies	24,895.70	17,456.00	7,439.70	66,332.80	69,824.00	(3,491.20)	87,280.00	20,947.20
6765 - Tennis Court Repair & Maintenance	300.00	0.00	300.00	300.00	0.00	300.00	300.00	0.00
6795 - Other Supplies/Repair & Maintenance	0.00	416.00	(416.00)	0.00	1,666.00	(1,666.00)	4,998.00	4,998.00
Total Repair & Maintenance	26,988.38	27,289.00	(300.62)	90,260.12	109,157.00	(18,896.88)	205,578.00	115,317.88

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2022 thru April 30, 2022

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7000 - Audit & Tax Services	0.00	3,200.00	(3,200.00)	0.00	3,200.00	(3,200.00)	3,200.00	3,200.00
7020 - Legal Services	266.50	250.00	16.50	476.00	1,000.00	(524.00)	3,000.00	2,524.00
7040 - Management Fees	3,036.00	3,036.00	0.00	12,144.00	12,144.00	0.00	36,432.00	24,288.00
Total Professional Services	3,302.50	6,486.00	(3,183.50)	12,620.00	16,344.00	(3,724.00)	42,632.00	30,012.00
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	45,400.00	45,400.00	0.00	136,200.00	90,800.00
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	45,400.00	45,400.00	0.00	160,968.00	115,568.00
Total Operating Expense	87,034.43	79,853.00	7,181.43	275,173.26	305,929.00	(30,755.74)	993,598.00	718,424.74
Total Operating Income / (Loss)	162,050.32	168,547.00	(6,496.68)	223,050.99	190,871.00	32,179.99	2.00	(223,048.99)

Income Statement Report
Villas at Northville Hills
Reserves

April 01, 2022 thru April 30, 2022

	Current Period			Year to Date (4 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	45,400.00	45,400.00	0.00	136,200.00	90,800.00
4910 - Interest Earned - Reserve Accounts	124.35	0.00	124.35	303.61	0.00	303.61	0.00	(303.61)
Total Investment Income	11,474.35	11,350.00	124.35	45,703.61	45,400.00	303.61	136,200.00	90,496.39
Total Reserves Income	11,474.35	11,350.00	124.35	45,703.61	45,400.00	303.61	136,200.00	90,496.39
Total Reserves Income / (Loss)	11,474.35	11,350.00	124.35	45,703.61	45,400.00	303.61	136,200.00	90,496.39
Total Association Net Income / (Loss)	173,524.67	179,897.00	(6,372.33)	268,754.60	236,271.00	32,483.60	136,202.00	(132,552.60)