

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

May 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 May 31, 2022

	<u>Balance May 31, 2022</u>	<u>Balance Apr 30, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	284,117.57	322,104.56	(37,986.99)
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	262,950.91	300,937.90	(37,986.99)
Reserve Funds			
1305 - New First Bank - Reserve 5201	237,854.96	226,464.07	11,390.89
1315 - PPB - Reserve 0039	121,265.64	121,260.49	5.15
1325 - UB RSRV #7841	256,107.94	256,008.94	99.00
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	1,094,906.02	1,083,410.98	11,495.04
Accounts Receivable			
1510 - Accounts Receivable	10,631.50	23,044.75	(12,413.25)
Total Accounts Receivable	10,631.50	23,044.75	(12,413.25)
Other Current Assets			
1799 - Clearing Account	(1,350.00)	(1,350.00)	0.00
Total Other Current Assets	(1,350.00)	(1,350.00)	0.00
Total Assets	1,367,138.43	1,406,043.63	(38,905.20)
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	30,925.00	30,050.00	875.00
Total Prepaid Assessments	30,925.00	30,050.00	875.00

Balance Sheet Report
Villas at Northville Hills

As of May 31, 2022

	<u>Balance</u> <u>May 31, 2022</u>	<u>Balance</u> <u>Apr 30, 2022</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	225.00	375.00	(150.00)
Total Other Liabilities	225.00	375.00	(150.00)
Total Liabilities	31,150.00	30,425.00	725.00
<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)	229,124.40	268,754.60	(39,630.20)
Total Liabilities and Equity	1,367,138.43	1,406,043.63	(38,905.20)

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2022 thru May 31, 2022

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	496,800.00	496,800.00	0.00	993,600.00	496,800.00
Total Assessment Income	0.00	0.00	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	0.00	0.00	0.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	225.00	0.00	225.00	1,175.00	0.00	1,175.00	0.00	(1,175.00)
4720 - Legal Reimbursements	266.50	0.00	266.50	580.75	0.00	580.75	0.00	(580.75)
Total Collections Income	491.50	0.00	491.50	1,815.75	0.00	1,815.75	0.00	(1,815.75)
Total Operating Income	491.50	0.00	491.50	498,715.75	496,800.00	1,915.75	993,600.00	494,884.25
Expense								
Administrative								
5015 - Bank Charges	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	20.45	54.00	(33.55)	495.62	271.00	224.62	650.00	154.38
5115 - Web Site Maintenance	0.00	134.00	(134.00)	1,100.00	667.00	433.00	1,600.00	500.00
5195 - Other Administrative Services	356.50	391.00	(34.50)	2,471.05	1,958.00	513.05	4,700.00	2,228.95
Total Administrative	376.95	579.00	(202.05)	4,076.67	2,896.00	1,180.67	6,950.00	2,873.33
Communications								
5200 - Meeting & Social	0.00	34.00	(34.00)	0.00	167.00	(167.00)	400.00	400.00
5210 - Printing & Copying	33.60	125.00	(91.40)	631.51	625.00	6.51	1,500.00	868.49
5215 - Postage	27.68	84.00	(56.32)	605.02	417.00	188.02	1,000.00	394.98
Total Communications	61.28	243.00	(181.72)	1,236.53	1,209.00	27.53	2,900.00	1,663.47
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	41.00	(41.00)	97.50	208.00	(110.50)	500.00	402.50

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2022 thru May 31, 2022

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	516.00	600.00	(84.00)	516.00	600.00	(84.00)	600.00	84.00
Total Payroll & Benefits	516.00	641.00	(125.00)	613.50	808.00	(194.50)	1,100.00	486.50
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	389.81	766.00	(376.19)	1,094.33	3,833.00	(2,738.67)	9,200.00	8,105.67
6005 - Gas Service	120.69	150.00	(29.31)	685.74	750.00	(64.26)	1,800.00	1,114.26
6030 - Water & Sewer Service	0.00	0.00	0.00	53,087.14	76,929.00	(23,841.86)	179,500.00	126,412.86
6050 - Telephone Service	347.20	375.00	(27.80)	1,763.70	1,875.00	(111.30)	4,500.00	2,736.30
Total Utilities	857.70	1,291.00	(433.30)	56,630.91	83,387.00	(26,756.09)	195,000.00	138,369.09
Landscaping								
6100 - Lawn Contract	0.00	8,914.00	(8,914.00)	8,914.29	8,914.00	0.29	62,400.00	53,485.71
6110 - Spring Clean Up	0.00	2,250.00	(2,250.00)	321.43	2,250.00	(1,928.57)	2,250.00	1,928.57
6115 - Lawn Aeration & Restoration	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	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	2,350.00	4,345.00	(1,995.00)	2,350.00	4,345.00	(1,995.00)	26,070.00	23,720.00
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	921.43	0.00	921.43	6,450.00	5,528.57
6140 - Edging/Weeding	0.00	3,086.00	(3,086.00)	3,085.71	3,086.00	(0.29)	21,600.00	18,514.29
6145 - Mulch	0.00	3,000.00	(3,000.00)	0.00	15,000.00	(15,000.00)	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	14,027.14	0.00	14,027.14	17,200.00	3,172.86
6165 - Tree & Shrub Maintenance	0.00	1,000.00	(1,000.00)	12,292.50	5,000.00	7,292.50	12,000.00	(292.50)
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	2,084.00	(2,084.00)	5,000.00	5,000.00
Total Landscaping	2,350.00	24,262.00	(21,912.00)	41,912.50	41,929.00	(16.50)	221,270.00	179,357.50

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2022 thru May 31, 2022

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
6200 - Irrigation Repair & Maintenance	3,554.25	2,085.00	1,469.25	3,684.25	10,418.00	(6,733.75)	25,000.00	21,315.75
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	3,554.25	2,085.00	1,469.25	9,132.74	15,918.00	(6,785.26)	30,500.00	21,367.26
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	200.00	104.00	96.00	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	21.00	(21.00)	15,656.00	16,354.00	(698.00)	32,750.00	17,094.00
Contracted Services								
6430 - Janitorial Services	360.00	334.00	26.00	1,882.92	1,667.00	215.92	4,000.00	2,117.08
6434 - Pest Control	47.00	46.00	1.00	235.00	229.00	6.00	550.00	315.00
6438 - Pool Operations & Maintenance	1,007.00	2,600.00	(1,593.00)	4,646.55	2,600.00	2,046.55	13,000.00	8,353.45
6440 - Safety & Security	564.44	34.00	530.44	564.44	167.00	397.44	400.00	(164.44)
Total Contracted Services	1,978.44	3,014.00	(1,035.56)	7,328.91	4,663.00	2,665.91	17,950.00	10,621.09
Repair & Maintenance								
6515 - Building Repair & Maintenance	3,998.57	6,250.00	(2,251.43)	19,515.85	31,250.00	(11,734.15)	75,000.00	55,484.15
6520 - Building Supplies	507.55	166.00	341.55	1,298.59	833.00	465.59	2,000.00	701.41
6525 - Clubhouse Repair & Maintenance	425.00	125.00	300.00	475.00	625.00	(150.00)	1,500.00	1,025.00
6580 - Foundation & Drainage	1,120.00	1,250.00	(130.00)	1,120.00	6,250.00	(5,130.00)	15,000.00	13,880.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	166.00	(166.00)	0.00	833.00	(833.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	469.00	209.00	260.00	5,247.00	1,042.00	4,205.00	2,500.00	(2,747.00)
6725 - Roof & Gutter Repair	16,652.00	1,250.00	15,402.00	19,143.00	6,250.00	12,893.00	15,000.00	(4,143.00)
6750 - Snow Removal & Supplies	4,364.00	0.00	4,364.00	70,696.80	69,824.00	872.80	87,280.00	16,583.20
6765 - Tennis Court Repair & Maintenance	0.00	50.00	(50.00)	300.00	50.00	250.00	300.00	0.00
6795 - Other Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	2,083.00	(2,083.00)	4,998.00	4,998.00
Total Repair & Maintenance	27,536.12	9,883.00	17,653.12	117,796.24	119,040.00	(1,243.76)	205,578.00	87,781.76

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2022 thru May 31, 2022

	Current Period			Year to Date (5 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	3,200.00	(3,200.00)	3,200.00	3,200.00
7020 - Legal Services	0.00	250.00	(250.00)	476.00	1,250.00	(774.00)	3,000.00	2,524.00
7040 - Management Fees	3,036.00	3,036.00	0.00	15,180.00	15,180.00	0.00	36,432.00	21,252.00
Total Professional Services	3,036.00	3,286.00	(250.00)	15,656.00	19,630.00	(3,974.00)	42,632.00	26,976.00
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	56,750.00	56,750.00	0.00	136,200.00	79,450.00
9110 - Excess Income Expense	0.00	24,768.00	(24,768.00)	0.00	24,768.00	(24,768.00)	24,768.00	24,768.00
Total Other Expenses	11,350.00	36,118.00	(24,768.00)	56,750.00	81,518.00	(24,768.00)	160,968.00	104,218.00
Total Operating Expense	51,616.74	81,423.00	(29,806.26)	326,790.00	387,352.00	(60,562.00)	993,598.00	666,808.00
Total Operating Income / (Loss)	(51,125.24)	(81,423.00)	30,297.76	171,925.75	109,448.00	62,477.75	2.00	(171,923.75)

Income Statement Report
Villas at Northville Hills
Reserves

May 01, 2022 thru May 31, 2022

	Current Period			Year to Date (5 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	56,750.00	56,750.00	0.00	136,200.00	79,450.00
4910 - Interest Earned - Reserve Accounts	145.04	0.00	145.04	448.65	0.00	448.65	0.00	(448.65)
Total Investment Income	11,495.04	11,350.00	145.04	57,198.65	56,750.00	448.65	136,200.00	79,001.35
Total Reserves Income	11,495.04	11,350.00	145.04	57,198.65	56,750.00	448.65	136,200.00	79,001.35
Total Reserves Income / (Loss)	11,495.04	11,350.00	145.04	57,198.65	56,750.00	448.65	136,200.00	79,001.35
Total Association Net Income / (Loss)	(39,630.20)	(70,073.00)	30,442.80	229,124.40	166,198.00	62,926.40	136,202.00	(92,922.40)