

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

June 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 June 30, 2022

	<u>Balance Jun 30, 2022</u>	<u>Balance May 31, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	245,043.30	284,117.57	(39,074.27)
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	223,876.64	262,950.91	(39,074.27)
Reserve Funds			
1305 - New First Bank - Reserve 5201	249,276.00	237,854.96	11,421.04
1315 - PPB - Reserve 0039	121,270.62	121,265.64	4.98
1325 - UB RSRV #7841	256,234.84	256,107.94	126.90
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	1,106,458.94	1,094,906.02	11,552.92
Accounts Receivable			
1510 - Accounts Receivable	6,897.25	10,631.50	(3,734.25)
Total Accounts Receivable	6,897.25	10,631.50	(3,734.25)
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	1,335,882.83	1,367,138.43	(31,255.60)
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	85,675.00	30,925.00	54,750.00
Total Prepaid Assessments	85,675.00	30,925.00	54,750.00

Balance Sheet Report
Villas at Northville Hills

As of June 30, 2022

	<u>Balance</u> <u>Jun 30, 2022</u>	<u>Balance</u> <u>May 31, 2022</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	0.00	225.00	(225.00)
Total Other Liabilities	0.00	225.00	(225.00)
Total Liabilities	85,675.00	31,150.00	54,525.00
<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)	143,343.80	229,124.40	(85,780.60)
Total Liabilities and Equity	1,335,882.83	1,367,138.43	(31,255.60)

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2022 thru June 30, 2022

	Current Period			Year to Date (6 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	200.00	0.00	200.00	300.00	0.00	300.00	0.00	(300.00)
Total Rental Income	200.00	0.00	200.00	300.00	0.00	300.00	0.00	(300.00)
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	1,400.00	0.00	1,400.00	0.00	(1,400.00)
4720 - Legal Reimbursements	1,255.69	0.00	1,255.69	1,836.44	0.00	1,836.44	0.00	(1,836.44)
Total Collections Income	1,480.69	0.00	1,480.69	3,296.44	0.00	3,296.44	0.00	(3,296.44)
Total Operating Income	1,680.69	0.00	1,680.69	500,396.44	496,800.00	3,596.44	993,600.00	493,203.56
Expense								
Administrative								
5015 - Bank Charges	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	48.00	54.00	(6.00)	543.62	325.00	218.62	650.00	106.38
5115 - Web Site Maintenance	460.00	133.00	327.00	1,560.00	800.00	760.00	1,600.00	40.00
5195 - Other Administrative Services	188.50	392.00	(203.50)	2,659.55	2,350.00	309.55	4,700.00	2,040.45
Total Administrative	696.50	579.00	117.50	4,773.17	3,475.00	1,298.17	6,950.00	2,176.83
Communications								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	200.00	(200.00)	400.00	400.00
5210 - Printing & Copying	11.90	125.00	(113.10)	643.41	750.00	(106.59)	1,500.00	856.59
5215 - Postage	23.62	83.00	(59.38)	628.64	500.00	128.64	1,000.00	371.36
Total Communications	35.52	241.00	(205.48)	1,272.05	1,450.00	(177.95)	2,900.00	1,627.95
Payroll & Benefits								
5304 - Maintenance Salaries	73.13	42.00	31.13	170.63	250.00	(79.37)	500.00	329.37

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2022 thru June 30, 2022

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	516.00	600.00	(84.00)	600.00	84.00
Total Payroll & Benefits	73.13	42.00	31.13	686.63	850.00	(163.37)	1,100.00	413.37
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	818.94	767.00	51.94	1,913.27	4,600.00	(2,686.73)	9,200.00	7,286.73
6005 - Gas Service	207.97	150.00	57.97	893.71	900.00	(6.29)	1,800.00	906.29
6030 - Water & Sewer Service	25,131.74	25,642.00	(510.26)	78,218.88	102,571.00	(24,352.12)	179,500.00	101,281.12
6050 - Telephone Service	359.20	375.00	(15.80)	2,122.90	2,250.00	(127.10)	4,500.00	2,377.10
Total Utilities	26,517.85	26,934.00	(416.15)	83,148.76	110,321.00	(27,172.24)	195,000.00	111,851.24
Landscaping								
6100 - Lawn Contract	8,914.29	8,915.00	(0.71)	17,828.58	17,829.00	(0.42)	62,400.00	44,571.42
6110 - Spring Clean Up	321.43	0.00	321.43	642.86	2,250.00	(1,607.14)	2,250.00	1,607.14
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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	0.00	4,345.00	(4,345.00)	2,350.00	8,690.00	(6,340.00)	26,070.00	23,720.00
6130 - Planting Repair	11,133.70	0.00	11,133.70	11,133.70	0.00	11,133.70	20,000.00	8,866.30
6135 - Fall Clean Up	921.43	0.00	921.43	1,842.86	0.00	1,842.86	6,450.00	4,607.14
6140 - Edging/Weeding	3,085.71	3,085.00	0.71	6,171.42	6,171.00	0.42	21,600.00	15,428.58
6145 - Mulch	0.00	3,000.00	(3,000.00)	0.00	18,000.00	(18,000.00)	36,000.00	36,000.00
6155 - Flowers & Beautification	6,695.00	7,500.00	(805.00)	6,695.00	7,500.00	(805.00)	7,500.00	805.00
6160 - Shrub/Tree Trimming	2,457.14	8,600.00	(6,142.86)	16,484.28	8,600.00	7,884.28	17,200.00	715.72
6165 - Tree & Shrub Maintenance	1,750.00	1,000.00	750.00	14,042.50	6,000.00	8,042.50	12,000.00	(2,042.50)
6199 - Landscape Other	700.00	416.00	284.00	700.00	2,500.00	(1,800.00)	5,000.00	4,300.00
Total Landscaping	35,978.70	36,861.00	(882.30)	77,891.20	78,790.00	(898.80)	221,270.00	143,378.80

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2022 thru June 30, 2022

	Current Period			Year to Date (6 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)	3,684.25	12,500.00	(8,815.75)	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	0.00	2,082.00	(2,082.00)	9,132.74	18,000.00	(8,867.26)	30,500.00	21,367.26
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	200.00	125.00	75.00	250.00	50.00
6305 - Rubbish Removal - Landscape	9,089.60	0.00	9,089.60	24,545.60	16,250.00	8,295.60	32,500.00	7,954.40
Total Operations	9,089.60	21.00	9,068.60	24,745.60	16,375.00	8,370.60	32,750.00	8,004.40
Contracted Services								
6430 - Janitorial Services	810.00	333.00	477.00	2,692.92	2,000.00	692.92	4,000.00	1,307.08
6434 - Pest Control	0.00	46.00	(46.00)	235.00	275.00	(40.00)	550.00	315.00
6438 - Pool Operations & Maintenance	1,949.00	2,600.00	(651.00)	6,595.55	5,200.00	1,395.55	13,000.00	6,404.45
6440 - Safety & Security	0.00	33.00	(33.00)	564.44	200.00	364.44	400.00	(164.44)
Total Contracted Services	2,759.00	3,012.00	(253.00)	10,087.91	7,675.00	2,412.91	17,950.00	7,862.09
Repair & Maintenance								
6515 - Building Repair & Maintenance	5,074.91	6,250.00	(1,175.09)	24,590.76	37,500.00	(12,909.24)	75,000.00	50,409.24
6520 - Building Supplies	107.00	167.00	(60.00)	1,405.59	1,000.00	405.59	2,000.00	594.41
6525 - Clubhouse Repair & Maintenance	0.00	125.00	(125.00)	475.00	750.00	(275.00)	1,500.00	1,025.00
6580 - Foundation & Drainage	2,850.00	1,250.00	1,600.00	3,970.00	7,500.00	(3,530.00)	15,000.00	11,030.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	1,000.00	(1,000.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	310.00	208.00	102.00	5,557.00	1,250.00	4,307.00	2,500.00	(3,057.00)
6725 - Roof & Gutter Repair	312.00	1,250.00	(938.00)	19,455.00	7,500.00	11,955.00	15,000.00	(4,455.00)
6750 - Snow Removal & Supplies	0.00	0.00	0.00	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	100.00	200.00	300.00	0.00
6795 - Other Supplies/Repair & Maintenance	0.00	416.00	(416.00)	0.00	2,499.00	(2,499.00)	4,998.00	4,998.00
Total Repair & Maintenance	8,653.91	9,883.00	(1,229.09)	126,450.15	128,923.00	(2,472.85)	205,578.00	79,127.85

Income Statement Report
Villas at Northville Hills
Operating

June 01, 2022 thru June 30, 2022

	Current Period			Year to Date (6 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	824.00	250.00	574.00	1,300.00	1,500.00	(200.00)	3,000.00	1,700.00
7040 - Management Fees	3,036.00	3,036.00	0.00	18,216.00	18,216.00	0.00	36,432.00	18,216.00
Total Professional Services	3,860.00	3,286.00	574.00	19,516.00	22,916.00	(3,400.00)	42,632.00	23,116.00
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	68,100.00	68,100.00	0.00	136,200.00	68,100.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	24,768.00	(24,768.00)	24,768.00	24,768.00
Total Other Expenses	11,350.00	11,350.00	0.00	68,100.00	92,868.00	(24,768.00)	160,968.00	92,868.00
Total Operating Expense	99,014.21	94,291.00	4,723.21	425,804.21	481,643.00	(55,838.79)	993,598.00	567,793.79
Total Operating Income / (Loss)	(97,333.52)	(94,291.00)	(3,042.52)	74,592.23	15,157.00	59,435.23	2.00	(74,590.23)

Income Statement Report
Villas at Northville Hills
Reserves

June 01, 2022 thru June 30, 2022

	Current Period			Year to Date (6 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	68,100.00	68,100.00	0.00	136,200.00	68,100.00
4910 - Interest Earned - Reserve Accounts	202.92	0.00	202.92	651.57	0.00	651.57	0.00	(651.57)
Total Investment Income	11,552.92	11,350.00	202.92	68,751.57	68,100.00	651.57	136,200.00	67,448.43
Total Reserves Income	11,552.92	11,350.00	202.92	68,751.57	68,100.00	651.57	136,200.00	67,448.43
Total Reserves Income / (Loss)	11,552.92	11,350.00	202.92	68,751.57	68,100.00	651.57	136,200.00	67,448.43
Total Association Net Income / (Loss)	(85,780.60)	(82,941.00)	(2,839.60)	143,343.80	83,257.00	60,086.80	136,202.00	(7,141.80)