

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

July 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 July 31, 2022

	<u>Balance Jul 31, 2022</u>	<u>Balance Jun 30, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	341,458.08	245,043.30	96,414.78
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	320,291.42	223,876.64	96,414.78
Reserve Funds			
1305 - New First Bank - Reserve 5201	260,707.21	249,276.00	11,431.21
1315 - PPB - Reserve 0039	121,275.77	121,270.62	5.15
1325 - UB RSRV #7841	254,386.94	256,234.84	(1,847.90)
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	1,116,047.40	1,106,458.94	9,588.46
Accounts Receivable			
1510 - Accounts Receivable	14,600.00	6,897.25	7,702.75
Total Accounts Receivable	14,600.00	6,897.25	7,702.75
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	1,449,588.82	1,335,882.83	113,705.99
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	21,948.50	85,675.00	(63,726.50)
Total Prepaid Assessments	21,948.50	85,675.00	(63,726.50)

Balance Sheet Report Villas at Northville Hills

As of July 31, 2022

	<u>Balance Jul 31, 2022</u>	<u>Balance Jun 30, 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	22,023.50	85,675.00	(63,651.50)
<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)	320,701.29	143,343.80	177,357.49
Total Liabilities and Equity	1,449,588.82	1,335,882.83	113,705.99

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2022 thru July 31, 2022

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	745,200.00	745,200.00	0.00	993,600.00	248,400.00
Total Assessment Income	248,400.00	248,400.00	0.00	745,200.00	745,200.00	0.00	993,600.00	248,400.00
Rental Income								
4400 - Room Rental Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
Total Rental Income	0.00	0.00	0.00	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	400.00	0.00	400.00	1,800.00	0.00	1,800.00	0.00	(1,800.00)
4720 - Legal Reimbursements	(98.50)	0.00	(98.50)	1,737.94	0.00	1,737.94	0.00	(1,737.94)
Total Collections Income	301.50	0.00	301.50	3,597.94	0.00	3,597.94	0.00	(3,597.94)
Total Operating Income	248,701.50	248,400.00	301.50	749,097.94	745,200.00	3,897.94	993,600.00	244,502.06
<u>Expense</u>								
Administrative								
5015 - Bank Charges	(10.00)	0.00	(10.00)	0.00	0.00	0.00	0.00	0.00
5090 - Office Supplies	103.30	54.00	49.30	646.92	379.00	267.92	650.00	3.08
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,560.00	933.00	627.00	1,600.00	40.00
5195 - Other Administrative Services	419.25	392.00	27.25	3,078.80	2,742.00	336.80	4,700.00	1,621.20
Total Administrative	512.55	579.00	(66.45)	5,285.72	4,054.00	1,231.72	6,950.00	1,664.28
Communications								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	233.00	(233.00)	400.00	400.00
5210 - Printing & Copying	290.15	125.00	165.15	933.56	875.00	58.56	1,500.00	566.44
5215 - Postage	131.45	83.00	48.45	760.09	583.00	177.09	1,000.00	239.91
Total Communications	421.60	241.00	180.60	1,693.65	1,691.00	2.65	2,900.00	1,206.35
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	170.63	292.00	(121.37)	500.00	329.37

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2022 thru July 31, 2022

	Current Period			Year to Date (7 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	0.00	42.00	(42.00)	686.63	892.00	(205.37)	1,100.00	413.37
Insurance								
5460 - Property Insurance Premiums	0.00	76,000.00	(76,000.00)	0.00	76,000.00	(76,000.00)	76,000.00	76,000.00
Total Insurance	0.00	76,000.00	(76,000.00)	0.00	76,000.00	(76,000.00)	76,000.00	76,000.00
Utilities								
6000 - Electric Service	1,599.42	767.00	832.42	3,512.69	5,367.00	(1,854.31)	9,200.00	5,687.31
6005 - Gas Service	312.23	150.00	162.23	1,205.94	1,050.00	155.94	1,800.00	594.06
6030 - Water & Sewer Service	0.00	0.00	0.00	78,218.88	102,571.00	(24,352.12)	179,500.00	101,281.12
6050 - Telephone Service	706.16	375.00	331.16	2,829.06	2,625.00	204.06	4,500.00	1,670.94
Total Utilities	2,617.81	1,292.00	1,325.81	85,766.57	111,613.00	(25,846.43)	195,000.00	109,233.43
Landscaping								
6100 - Lawn Contract	8,914.29	8,914.00	0.29	26,742.87	26,743.00	(0.13)	62,400.00	35,657.13
6110 - Spring Clean Up	321.43	0.00	321.43	964.29	2,250.00	(1,285.71)	2,250.00	1,285.71
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	5,450.00	4,345.00	1,105.00	7,800.00	13,035.00	(5,235.00)	26,070.00	18,270.00
6130 - Planting Repair	0.00	0.00	0.00	11,133.70	0.00	11,133.70	20,000.00	8,866.30
6135 - Fall Clean Up	921.43	0.00	921.43	2,764.29	0.00	2,764.29	6,450.00	3,685.71
6140 - Edging/Weeding	3,085.71	3,086.00	(0.29)	9,257.13	9,257.00	0.13	21,600.00	12,342.87
6145 - Mulch	28,475.00	3,000.00	25,475.00	28,475.00	21,000.00	7,475.00	36,000.00	7,525.00
6155 - Flowers & Beautification	0.00	0.00	0.00	6,695.00	7,500.00	(805.00)	7,500.00	805.00
6160 - Shrub/Tree Trimming	2,457.14	0.00	2,457.14	18,941.42	8,600.00	10,341.42	17,200.00	(1,741.42)
6165 - Tree & Shrub Maintenance	1,750.00	1,000.00	750.00	15,792.50	7,000.00	8,792.50	12,000.00	(3,792.50)
6199 - Landscape Other	0.00	417.00	(417.00)	700.00	2,917.00	(2,217.00)	5,000.00	4,300.00
Total Landscaping	51,375.00	20,762.00	30,613.00	129,266.20	99,552.00	29,714.20	221,270.00	92,003.80

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2022 thru July 31, 2022

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
6200 - Irrigation Repair & Maintenance	5,401.00	2,083.00	3,318.00	9,085.25	14,583.00	(5,497.75)	25,000.00	15,914.75
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	5,401.00	2,083.00	3,318.00	14,533.74	20,083.00	(5,549.26)	30,500.00	15,966.26
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	200.00	146.00	54.00	250.00	50.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	24,545.60	16,250.00	8,295.60	32,500.00	7,954.40
Total Operations	0.00	21.00	(21.00)	24,745.60	16,396.00	8,349.60	32,750.00	8,004.40
Contracted Services								
6430 - Janitorial Services	879.54	333.00	546.54	3,572.46	2,333.00	1,239.46	4,000.00	427.54
6434 - Pest Control	47.00	46.00	1.00	282.00	321.00	(39.00)	550.00	268.00
6438 - Pool Operations & Maintenance	0.00	2,600.00	(2,600.00)	6,595.55	7,800.00	(1,204.45)	13,000.00	6,404.45
6440 - Safety & Security	160.00	33.00	127.00	724.44	233.00	491.44	400.00	(324.44)
Total Contracted Services	1,086.54	3,012.00	(1,925.46)	11,174.45	10,687.00	487.45	17,950.00	6,775.55
Repair & Maintenance								
6515 - Building Repair & Maintenance	4,049.00	6,250.00	(2,201.00)	28,639.76	43,750.00	(15,110.24)	75,000.00	46,360.24
6520 - Building Supplies	374.78	167.00	207.78	1,780.37	1,167.00	613.37	2,000.00	219.63
6525 - Clubhouse Repair & Maintenance	0.00	125.00	(125.00)	475.00	875.00	(400.00)	1,500.00	1,025.00
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	3,970.00	8,750.00	(4,780.00)	15,000.00	11,030.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	1,167.00	(1,167.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintena	325.00	208.00	117.00	5,882.00	1,458.00	4,424.00	2,500.00	(3,382.00)
6725 - Roof & Gutter Repair	50.00	1,250.00	(1,200.00)	19,505.00	8,750.00	10,755.00	15,000.00	(4,505.00)
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	150.00	150.00	300.00	0.00
6795 - Other Supplies/Repair & Maintenance	0.00	416.00	(416.00)	0.00	2,915.00	(2,915.00)	4,998.00	4,998.00
Total Repair & Maintenance	4,798.78	9,883.00	(5,084.22)	131,248.93	138,806.00	(7,557.07)	205,578.00	74,329.07

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2022 thru July 31, 2022

	Current Period			Year to Date (7 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	333.19	250.00	83.19	1,633.19	1,750.00	(116.81)	3,000.00	1,366.81
7040 - Management Fees	3,036.00	3,036.00	0.00	21,252.00	21,252.00	0.00	36,432.00	15,180.00
Total Professional Services	3,369.19	3,286.00	83.19	22,885.19	26,202.00	(3,316.81)	42,632.00	19,746.81
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	79,450.00	79,450.00	0.00	136,200.00	56,750.00
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	79,450.00	104,218.00	(24,768.00)	160,968.00	81,518.00
Total Operating Expense	80,932.47	128,551.00	(47,618.53)	506,736.68	610,194.00	(103,457.32)	993,598.00	486,861.32
Total Operating Income / (Loss)	167,769.03	119,849.00	47,920.03	242,361.26	135,006.00	107,355.26	2.00	(242,359.26)

Income Statement Report

Villas at Northville Hills

Reserves

July 01, 2022 thru July 31, 2022

	Current Period			Year to Date (7 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	79,450.00	79,450.00	0.00	136,200.00	56,750.00
4910 - Interest Earned - Reserve Accounts	235.96	0.00	235.96	887.53	0.00	887.53	0.00	(887.53)
Total Investment Income	11,585.96	11,350.00	235.96	80,337.53	79,450.00	887.53	136,200.00	55,862.47
Total Reserves Income	11,585.96	11,350.00	235.96	80,337.53	79,450.00	887.53	136,200.00	55,862.47
Expense								
Reserve Expenses								
9935 - Reserve Study Expenses	1,997.50	0.00	1,997.50	1,997.50	0.00	1,997.50	0.00	(1,997.50)
Total Reserve Expenses	1,997.50	0.00	1,997.50	1,997.50	0.00	1,997.50	0.00	(1,997.50)
Total Reserves Expense	1,997.50	0.00	1,997.50	1,997.50	0.00	1,997.50	0.00	(1,997.50)
Total Reserves Income / (Loss)	9,588.46	11,350.00	(1,761.54)	78,340.03	79,450.00	(1,109.97)	136,200.00	57,859.97
Total Association Net Income / (Loss)	177,357.49	131,199.00	46,158.49	320,701.29	214,456.00	106,245.29	136,202.00	(184,499.29)