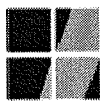


Financial Statements
For
**Villas at Northville Hills
Condominium Association**
Northville, MI

December 31, 2010

Fiscal Year
Beginning

January 1, 2010



Associa[®]
Kramer-Triad Management Group, L.L.C.

Ann Arbor • Novi • Troy

Villas At Northville Hills Condo. Assoc.Balance Sheet
December 31, 2010

ASSETS		
Operating Accounts		
CAB - Checking	48,267.80	
Bank Ann Arbor-Oper Ch	<u>2,499.21</u>	
Total Operating Accounts		50,767.01
Replacement Res. Accounts		
FAB - Rep. Reserve	222,983.14	
Univ. Bank - Rep. Res.	<u>77,583.64</u>	
Total Rep.Res. Accounts		<u>300,566.78</u>
Total Assets		<u><u>351,333.79</u></u>
EQUITY		
Operations Equity		
Oper. Retained Earnings	84,448.07	
Cash from Operations	<u>-33,681.06</u>	
Total Members Equity		50,767.01
Reserve Equity		
Res. Retained Earnings	255,688.55	
Cash from Reserves	<u>44,878.23</u>	
Total Reserve Equity		<u>300,566.78</u>
Total Res./Assoc. Equity		<u><u>351,333.79</u></u>

Villas At Northville Hills Condo. Assoc.
Statement of Income and Expense
December 31, 2010

Date 1/11/2011

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----			TOTAL BUDGET
	ACTUAL	BUDGET	VARIANCE (-) Under Budget	ACTUAL	BUDGET	VARIANCE (-) Under Budget	
Income							
Association Fees	62,603.00	73,115.00	-10,512.00	539,132.93	526,212.00	12,920.93	526,212.00
A/r - Golf Club	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Toll Bros.	0.00	0.00	0.00	693.54	0.00	693.54	0.00
Late Charges	-270.00	125.00	-395.00	670.00	1,500.00	-830.00	1,500.00
Contr. To Work. Cap.	0.00	500.00	-500.00	3,500.00	1,500.00	2,000.00	1,500.00
Working Cap Resale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clubhouse Rental	0.00	0.00	0.00	200.00	0.00	200.00	0.00
Fines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	18.37	-18.37	36.02	220.00	-183.98	220.00
Legal Fees	0.00	333.37	-333.37	563.50	4,000.00	-3,436.50	4,000.00
Nsf Bank Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nsf Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	<u>62,333.00</u>	<u>74,091.74</u>	<u>-11,758.74</u>	<u>544,795.99</u>	<u>533,432.00</u>	<u>11,363.99</u>	<u>533,432.00</u>
Expenses							
Administrative							
Accounting/audit	0.00	0.00	0.00	2,350.00	2,200.00	150.00	2,200.00
Administrative	0.00	208.37	-208.37	0.00	2,500.00	-2,500.00	2,500.00
Bank Charges	12.00	0.00	12.00	12.00	0.00	12.00	0.00
Legal Fees	506.00	416.63	89.37	3,151.00	5,000.00	-1,849.00	5,000.00
Fees & Permits	61.00	0.00	61.00	81.00	100.00	-19.00	100.00
Management Fees	2,656.50	2,504.00	152.50	31,135.50	30,048.00	1,087.50	30,048.00
Meeting & Social	203.98	125.00	78.98	1,557.63	1,500.00	57.63	1,500.00
Miscellaneous	4.83	25.00	-20.17	196.55	300.00	-103.45	300.00
Office Supplies	44.34	33.37	10.97	445.32	400.00	45.32	400.00
Reserve Study	0.00	0.00	0.00	725.00	0.00	725.00	0.00
Postage	194.30	62.50	131.80	2,026.07	750.00	1,276.07	750.00
Copy/printing	431.96	83.37	348.59	2,206.48	1,000.00	1,206.48	1,000.00
Web Site Service	0.00	0.00	0.00	1,058.65	1,500.00	-441.35	1,500.00
Total Administrative	<u>4,114.91</u>	<u>3,458.24</u>	<u>656.67</u>	<u>44,945.20</u>	<u>45,298.00</u>	<u>-352.80</u>	<u>45,298.00</u>
Utilities							
Electric	205.51	283.37	-77.86	3,396.54	3,400.00	-3.46	3,400.00
Water/sewer-units	0.00	0.00	0.00	55,657.71	52,000.00	3,657.71	52,000.00
Water/sewer-irrigation	0.00	0.00	0.00	77,168.06	65,000.00	12,168.06	65,000.00
Well Study	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	<u>205.51</u>	<u>283.37</u>	<u>-77.86</u>	<u>136,222.31</u>	<u>120,400.00</u>	<u>15,822.31</u>	<u>120,400.00</u>

Villas At Northville Hills Condo. Assoc.
Statement of Income and Expense
December 31, 2010

Date 1/11/2011

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----			TOTAL BUDGET
	ACTUAL	BUDGET	VARIANCE (-) Under Budget	ACTUAL	BUDGET	VARIANCE (-) Under Budget	
Building Repair & Maint							
Building Repair	322.00	1,181.75	-859.75	7,152.50	14,181.00	-7,028.50	14,181.00
Building Supplies	0.00	125.00	-125.00	1,725.81	1,500.00	225.81	1,500.00
Building/garage Door	0.00	0.00	0.00	170.00	0.00	170.00	0.00
Cable Tv	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concrete Maint.	0.00	0.00	0.00	0.00	4,500.00	-4,500.00	4,500.00
Electrical Maint & Rep	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electrical Bld Maint	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foundations/drainage	0.00	0.00	0.00	1,125.00	0.00	1,125.00	0.00
Lighting Project/signs	0.00	250.00	-250.00	937.97	3,000.00	-2,062.03	3,000.00
Miscellaneous	0.00	250.00	-250.00	249.06	3,000.00	-2,750.94	3,000.00
Painting/staining	0.00	0.00	0.00	880.00	0.00	880.00	0.00
Roofs & Gutter Repair	8,157.00	250.00	7,907.00	11,826.00	3,000.00	8,826.00	3,000.00
Total Bldg. Maint.	8,479.00	2,056.75	6,422.25	24,066.34	29,181.00	-5,114.66	29,181.00
Landscape/grounds							
Asphalt	0.00	0.00	0.00	0.00	4,000.00	-4,000.00	4,000.00
Beautification Plantin	0.00	0.00	0.00	13,857.50	9,181.00	4,676.50	9,181.00
Bed Cultivation/pre Em	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bed Edging & Weeding	0.00	0.00	0.00	4,848.91	5,000.00	-151.09	5,000.00
Fall Clean Up	1,924.57	0.00	1,924.57	1,924.57	5,400.00	-3,475.43	5,400.00
Exterminator	39.00	40.00	-1.00	557.00	480.00	77.00	480.00
Flowers	0.00	0.00	0.00	5,118.50	4,000.00	1,118.50	4,000.00
Holiday Decorations	0.00	1,200.00	-1,200.00	1,327.58	1,200.00	127.58	1,200.00
Lawn Aeration & Restor	5,240.00	0.00	5,240.00	5,240.00	0.00	5,240.00	0.00
Lawn Care	1,928.16	0.00	1,928.16	28,118.88	40,000.00	-11,881.12	40,000.00
Lawn Turf Fertilizer	0.00	0.00	0.00	11,621.09	9,600.00	2,021.09	9,600.00
Miscellaneous	300.00	41.63	258.37	1,477.05	500.00	977.05	500.00
Mulch/cultivation	0.00	0.00	0.00	17,205.00	13,000.00	4,205.00	13,000.00
Rubbish Removal	0.00	0.00	0.00	26,341.00	26,124.00	217.00	26,124.00
Shrub/tree Trimming	0.00	0.00	0.00	7,350.00	7,000.00	350.00	7,000.00
Snow Removal	7,182.00	7,980.00	-798.00	31,154.52	39,900.00	-8,745.48	39,900.00
Spring Clean Up	0.00	0.00	0.00	1,216.63	1,250.00	-33.37	1,250.00
Sprinkler	358.00	0.00	358.00	41,953.00	18,500.00	23,453.00	18,500.00
Sprinkler-optimization	0.00	0.00	0.00	410.50	7,750.00	-7,339.50	7,750.00
Storm Water	0.00	0.00	0.00	5,479.00	5,500.00	-21.00	5,500.00
Tree & Shrub Care	2,830.00	0.00	2,830.00	21,928.00	8,800.00	13,128.00	8,800.00
Plant Replacements	6,770.38	0.00	6,770.38	8,653.18	9,000.00	-346.82	9,000.00
Total Landscape	26,572.11	9,261.63	17,310.48	235,781.91	216,185.00	19,596.91	216,185.00

Villas At Northville Hills Condo. Assoc.
Statement of Income and Expense
December 31, 2010

Date 1/11/2011

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----			TOTAL BUDGET
	ACTUAL	BUDGET	VARIANCE (-) Under Budget	ACTUAL	BUDGET	VARIANCE (-) Under Budget	
Clubhouse/pool							
Clubhouse Cleaning	195.00	130.00	65.00	3,208.50	2,210.00	998.50	2,210.00
Clubhouse Operations	177.38	58.37	119.01	1,430.72	700.00	730.72	700.00
Clubhouse Security	0.00	0.00	0.00	3,256.64	2,500.00	756.64	2,500.00
Clubhouse Telephone	185.82	70.00	115.82	1,346.15	840.00	506.15	840.00
Fitness Center	0.00	41.63	-41.63	695.84	500.00	195.84	500.00
Gas Heat	0.00	266.63	-266.63	1,534.65	3,200.00	-1,665.35	3,200.00
Pool Operations/maint	0.00	0.00	0.00	9,369.67	8,500.00	869.67	8,500.00
Pool Water/fitness Ctr	0.00	20.87	-20.87	327.20	250.00	77.20	250.00
Tennis Courts	-60.76	0.00	-60.76	161.89	550.00	-388.11	550.00
Total Clb Hs & Pool	<u>497.44</u>	<u>587.50</u>	<u>-90.06</u>	<u>21,331.26</u>	<u>19,250.00</u>	<u>2,081.26</u>	<u>19,250.00</u>
Payroll							
Maint. Wage	104.60	0.00	104.60	555.86	0.00	555.86	0.00
Total Payroll	<u>104.60</u>	<u>0.00</u>	<u>104.60</u>	<u>555.86</u>	<u>0.00</u>	<u>555.86</u>	<u>0.00</u>
Insurance/taxes							
Property Insurance	3,387.55	3,250.00	137.55	39,051.49	39,000.00	51.49	39,000.00
Income Taxes	220.00	230.00	-10.00	1,014.00	1,200.00	-186.00	1,200.00
Property Taxes	91.10	0.00	91.10	215.18	400.00	-184.82	400.00
Workmen's Comp.	0.00	0.00	0.00	200.00	400.00	-200.00	400.00
Total Taxes And Ins.	<u>3,698.65</u>	<u>3,480.00</u>	<u>218.65</u>	<u>40,480.67</u>	<u>41,000.00</u>	<u>-519.33</u>	<u>41,000.00</u>
Total Expense	<u>43,672.22</u>	<u>19,127.49</u>	<u>24,544.73</u>	<u>503,383.55</u>	<u>471,314.00</u>	<u>32,069.55</u>	<u>471,314.00</u>
Operating Cash Flow	<u>18,660.78</u>	<u>54,964.25</u>	<u>-36,303.47</u>	<u>41,412.44</u>	<u>62,118.00</u>	<u>-20,705.56</u>	<u>62,118.00</u>
Reserve Payments							
Replacement Reserve	8,680.00	5,176.50	3,503.50	56,915.50	62,118.00	-5,202.50	62,118.00
Excess Income 2009	0.00	0.00	0.00	18,178.00	18,178.00	0.00	18,178.00
Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reserve	<u>8,680.00</u>	<u>5,176.50</u>	<u>3,503.50</u>	<u>75,093.50</u>	<u>80,296.00</u>	<u>-5,202.50</u>	<u>80,296.00</u>
Cash From Operations	<u><u>9,980.78</u></u>	<u><u>49,787.75</u></u>	<u><u>-39,806.97</u></u>	<u><u>-33,681.06</u></u>	<u><u>-18,178.00</u></u>	<u><u>-15,503.06</u></u>	<u><u>-18,178.00</u></u>

Villas At Northville Hills Condo. Assoc.
Statement of Income and Expense
December 31, 2010

Date 1/11/2011

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----			TOTAL BUDGET
	ACTUAL	BUDGET	VARIANCE (-) Under Budget	ACTUAL	BUDGET	VARIANCE (-) Under Budget	
Reserve Income							
Replacement Reserve	8,680.00	5,176.50	3,503.50	56,915.50	62,118.00	-5,202.50	62,118.00
Excess Income 2009	0.00	0.00	0.00	18,178.00	18,178.00	0.00	18,178.00
Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest On Reserves	204.64	0.00	204.64	3,044.73	0.00	3,044.73	0.00
Total Reserve Income	<u>8,884.64</u>	<u>5,176.50</u>	<u>3,708.14</u>	<u>78,138.23</u>	<u>80,296.00</u>	<u>-2,157.77</u>	<u>80,296.00</u>
Reserve Expenses							
Asphalt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concrete	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foundations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gutters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Claim	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paint	-1,320.00	0.00	-1,320.00	32,535.00	0.00	32,535.00	0.00
Reserve Study	0.00	0.00	0.00	725.00	0.00	725.00	0.00
Roofs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Siding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Windows	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reserve Expense	<u>-1,320.00</u>	<u>0.00</u>	<u>-1,320.00</u>	<u>33,260.00</u>	<u>0.00</u>	<u>33,260.00</u>	<u>0.00</u>
Cash From Reserves	<u>10,204.64</u>	<u>5,176.50</u>	<u>5,028.14</u>	<u>44,878.23</u>	<u>80,296.00</u>	<u>-35,417.77</u>	<u>80,296.00</u>