

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

December 31, 2020

Fiscal Year  
Beginning

January 1, 2020



**Associa®**  
**Kramer-Triad Management Group, L.L.C.**

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## Balance Sheet Report Villas at Northville Hills

As of December 31, 2020

	<u>Balance Dec 31, 2020</u>	<u>Balance Nov 30, 2020</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - CIT - Operating Checking 9661	119,417.12	147,286.31	(27,869.19)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
<b>Total Operating Funds</b>	<b>119,917.12</b>	<b>147,786.31</b>	<b>(27,869.19)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	72,415.19	72,405.97	9.22
1315 - PPB - Reserve 0039	198,938.24	188,413.23	10,525.01
1360 - MOB CDARS #4689	254,985.39	250,000.00	4,985.39
1370 - New First Bank CD 4228	202,518.66	202,518.66	0.00
1440 - Union Bank 7762 CD 12M .15% 08/21/21	255,492.66	255,492.66	0.00
<b>Total Reserve Funds</b>	<b>984,350.14</b>	<b>968,830.52</b>	<b>15,519.62</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	9,022.99	12,897.99	(3,875.00)
<b>Total Accounts Receivable</b>	<b>9,022.99</b>	<b>12,897.99</b>	<b>(3,875.00)</b>
<b>Other Current Assets</b>			
1799 - Clearing Account	0.00	(155.80)	155.80
<b>Total Other Current Assets</b>	<b>0.00</b>	<b>(155.80)</b>	<b>155.80</b>
<b>Total Assets</b>	<b>1,113,290.25</b>	<b>1,129,359.02</b>	<b>(16,068.77)</b>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	0.00	8.08	(8.08)
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>8.08</b>	<b>(8.08)</b>

**Balance Sheet Report**  
**Villas at Northville Hills**

As of December 31, 2020

	<u>Balance Dec 31, 2020</u>	<u>Balance Nov 30, 2020</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Accrued Expenses</b>			
2395 - Other Accrued Expenses	8,201.57	0.00	8,201.57
<b>Total Accrued Expenses</b>	<b>8,201.57</b>	<b>0.00</b>	<b>8,201.57</b>
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	84,375.00	17,445.80	66,929.20
<b>Total Prepaid Assessments</b>	<b>84,375.00</b>	<b>17,445.80</b>	<b>66,929.20</b>
<b>Total Liabilities</b>	<b>92,576.57</b>	<b>17,453.88</b>	<b>75,122.69</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	17,654.41	17,654.41	0.00
<b>Total Owners Equity - Prior Years</b>	<b>17,654.41</b>	<b>17,654.41</b>	<b>0.00</b>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	941,921.54	941,921.54	0.00
<b>Total Capital Reserves - Prior Years</b>	<b>941,921.54</b>	<b>941,921.54</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>959,575.95</b>	<b>959,575.95</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>61,137.73</b>	<b>152,329.19</b>	<b>(91,191.46)</b>
<b>Total Liabilities and Equity</b>	<b>1,113,290.25</b>	<b>1,129,359.02</b>	<b>(16,068.77)</b>

**Income Statement Report**  
**Villas at Northville Hills**  
**Operating**

December 01, 2020 thru December 31, 2020

	Current Period			Year to Date (12 months)			Annual	Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Remaining
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	0.00	0.00	0.00	938,400.00	938,400.00	0.00	938,400.00	0.00
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>938,400.00</b>	<b>938,400.00</b>	<b>0.00</b>	<b>938,400.00</b>	<b>0.00</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	30.00	0.00	30.00	150.00	0.00	150.00	0.00	(150.00)
4710 - Late Fees & Interest	125.00	208.00	(83.00)	3,075.00	2,500.00	575.00	2,500.00	(575.00)
4720 - Legal Reimbursements	0.00	83.00	(83.00)	628.00	1,000.00	(372.00)	1,000.00	372.00
<b>Total Collections Income</b>	<b>155.00</b>	<b>291.00</b>	<b>(136.00)</b>	<b>3,853.00</b>	<b>3,500.00</b>	<b>353.00</b>	<b>3,500.00</b>	<b>(353.00)</b>
<b>Other Income</b>								
4810 - Compliance Fines	75.00	0.00	75.00	75.00	0.00	75.00	0.00	(75.00)
<b>Total Other Income</b>	<b>75.00</b>	<b>0.00</b>	<b>75.00</b>	<b>75.00</b>	<b>0.00</b>	<b>75.00</b>	<b>0.00</b>	<b>(75.00)</b>
<b>Total Operating Income</b>	<b>230.00</b>	<b>291.00</b>	<b>(61.00)</b>	<b>942,328.00</b>	<b>941,900.00</b>	<b>428.00</b>	<b>941,900.00</b>	<b>(428.00)</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	291.85	42.00	249.85	784.00	500.00	284.00	500.00	(284.00)
5115 - Web Site Maintenance	0.00	125.00	(125.00)	460.00	1,500.00	(1,040.00)	1,500.00	1,040.00
5195 - Other Administrative Services	1,722.11	375.00	1,347.11	6,428.64	4,500.00	1,928.64	4,500.00	(1,928.64)
<b>Total Administrative</b>	<b>2,013.96</b>	<b>542.00</b>	<b>1,471.96</b>	<b>7,672.64</b>	<b>6,500.00</b>	<b>1,172.64</b>	<b>6,500.00</b>	<b>(1,172.64)</b>
<b>Communications</b>								
5210 - Printing & Copying	596.51	208.00	388.51	976.11	2,500.00	(1,523.89)	2,500.00	1,523.89
5215 - Postage	491.08	125.00	366.08	1,019.92	1,500.00	(480.08)	1,500.00	480.08
<b>Total Communications</b>	<b>1,087.59</b>	<b>333.00</b>	<b>754.59</b>	<b>1,996.03</b>	<b>4,000.00</b>	<b>(2,003.97)</b>	<b>4,000.00</b>	<b>2,003.97</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	364.50	300.00	64.50	300.00	(64.50)
5390 - Workers Compensation	0.00	0.00	0.00	568.00	200.00	368.00	200.00	(368.00)
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>25.00</b>	<b>(25.00)</b>	<b>932.50</b>	<b>500.00</b>	<b>432.50</b>	<b>500.00</b>	<b>(432.50)</b>

**Income Statement Report  
Villas at Northville Hills  
Operating**

December 01, 2020 thru December 31, 2020

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Insurance</b>								
5460 - Property Insurance Premiums	0.00	0.00	0.00	53,740.78	57,000.00	(3,259.22)	57,000.00	3,259.22
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53,740.78</b>	<b>57,000.00</b>	<b>(3,259.22)</b>	<b>57,000.00</b>	<b>3,259.22</b>
<b>Utilities</b>								
6000 - Electric Service	377.17	700.00	(322.83)	7,489.74	8,400.00	(910.26)	8,400.00	910.26
6005 - Gas Service	199.52	133.00	66.52	852.66	1,600.00	(747.34)	1,600.00	747.34
6030 - Water & Sewer Service	28,396.96	25,643.00	2,753.96	171,834.26	179,500.00	(7,665.74)	179,500.00	7,665.74
6050 - Telephone Service	338.73	283.00	55.73	3,618.53	3,400.00	218.53	3,400.00	(218.53)
<b>Total Utilities</b>	<b>29,312.38</b>	<b>26,759.00</b>	<b>2,553.38</b>	<b>183,795.19</b>	<b>192,900.00</b>	<b>(9,104.81)</b>	<b>192,900.00</b>	<b>9,104.81</b>
<b>Landscaping</b>								
6100 - Lawn Contract	3,321.42	0.00	3,321.42	39,857.04	46,500.00	(6,642.96)	46,500.00	6,642.96
6110 - Spring Clean Up	0.00	0.00	0.00	3,250.00	3,250.00	0.00	3,250.00	0.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	5,690.00	2,500.00	3,190.00	2,500.00	(3,190.00)
6120 - Holiday Decor/Lighting	0.00	2,500.00	(2,500.00)	512.50	2,500.00	(1,987.50)	2,500.00	1,987.50
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	16,400.00	20,000.00	(3,600.00)	20,000.00	3,600.00
6130 - Planting Repair	0.00	0.00	0.00	33,308.25	25,000.00	8,308.25	25,000.00	(8,308.25)
6135 - Fall Clean Up	7,000.00	0.00	7,000.00	10,500.00	7,000.00	3,500.00	7,000.00	(3,500.00)
6140 - Edging/Weeding	2,400.00	0.00	2,400.00	22,000.00	25,000.00	(3,000.00)	25,000.00	3,000.00
6145 - Mulch	0.00	0.00	0.00	33,000.00	35,000.00	(2,000.00)	35,000.00	2,000.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	10,000.00	(10,000.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	8,615.00	7,500.00	1,115.00	7,500.00	(1,115.00)
6160 - Shrub/Tree Trimming	12,254.50	0.00	12,254.50	26,274.50	25,000.00	1,274.50	25,000.00	(1,274.50)
6165 - Tree & Shrub Maintenance	0.00	1,249.00	(1,249.00)	21,329.10	15,000.00	6,329.10	15,000.00	(6,329.10)
6199 - Landscape Other	0.00	416.00	(416.00)	5,645.50	5,000.00	645.50	5,000.00	(645.50)
<b>Total Landscaping</b>	<b>24,975.92</b>	<b>4,998.00</b>	<b>19,977.92</b>	<b>226,381.89</b>	<b>229,250.00</b>	<b>(2,868.11)</b>	<b>229,250.00</b>	<b>2,868.11</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	150.00	0.00	150.00	19,042.38	20,000.00	(957.62)	20,000.00	957.62

**Income Statement Report**  
**Villas at Northville Hills**  
**Operating**

December 01, 2020 thru December 31, 2020

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Irrigation</b>								
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
<b>Total Irrigation</b>	<b>150.00</b>	<b>0.00</b>	<b>150.00</b>	<b>24,490.87</b>	<b>25,500.00</b>	<b>(1,009.13)</b>	<b>25,500.00</b>	<b>1,009.13</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	21.00	(21.00)	290.00	250.00	40.00	250.00	(40.00)
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	30,912.00	34,000.00	(3,088.00)	34,000.00	3,088.00
<b>Total Operations</b>	<b>0.00</b>	<b>21.00</b>	<b>(21.00)</b>	<b>31,202.00</b>	<b>34,250.00</b>	<b>(3,048.00)</b>	<b>34,250.00</b>	<b>3,048.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	0.00	333.00	(333.00)	920.00	4,000.00	(3,080.00)	4,000.00	3,080.00
6434 - Pest Control	44.00	50.00	(6.00)	514.00	600.00	(86.00)	600.00	86.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	10,252.81	13,000.00	(2,747.19)	13,000.00	2,747.19
6440 - Safety & Security	0.00	33.00	(33.00)	330.00	400.00	(70.00)	400.00	70.00
<b>Total Contracted Services</b>	<b>44.00</b>	<b>416.00</b>	<b>(372.00)</b>	<b>12,016.81</b>	<b>18,000.00</b>	<b>(5,983.19)</b>	<b>18,000.00</b>	<b>5,983.19</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	5,404.57	3,750.00	1,654.57	86,634.51	45,000.00	41,634.51	45,000.00	(41,634.51)
6520 - Building Supplies	38.61	167.00	(128.39)	745.13	2,000.00	(1,254.87)	2,000.00	1,254.87
6525 - Clubhouse Repair & Maintenance	270.00	250.00	20.00	1,070.00	3,000.00	(1,930.00)	3,000.00	1,930.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	500.00	(500.00)	500.00	500.00
6580 - Foundation & Drainage	2,120.00	1,250.00	870.00	10,160.00	15,000.00	(4,840.00)	15,000.00	4,840.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	167.00	(167.00)	2,230.00	2,000.00	230.00	2,000.00	(230.00)
6695 - Plumbing Supplies/Repair & Maintenance	0.00	167.00	(167.00)	2,290.00	2,000.00	290.00	2,000.00	(290.00)
6700 - Pool Water/Fitness Center	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00	500.00
6725 - Roof & Gutter Repair	13,417.16	1,250.00	12,167.16	32,436.52	15,000.00	17,436.52	15,000.00	(17,436.52)
6750 - Snow Removal & Supplies	14,506.69	15,200.00	(693.31)	75,772.66	76,000.00	(227.34)	76,000.00	227.34
6765 - Tennis Court Repair & Maintenance	220.00	0.00	220.00	267.50	300.00	(32.50)	300.00	32.50
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	4,763.84	2,999.00	1,764.84	2,999.00	(1,764.84)
<b>Total Repair &amp; Maintenance</b>	<b>35,977.03</b>	<b>22,493.00</b>	<b>13,484.03</b>	<b>216,370.16</b>	<b>164,299.00</b>	<b>52,071.16</b>	<b>164,299.00</b>	<b>(52,071.16)</b>

**Income Statement Report  
Villas at Northville Hills  
Operating**

December 01, 2020 thru December 31, 2020

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	2,200.00	(2,200.00)	2,200.00	2,200.00
7020 - Legal Services	0.00	417.00	(417.00)	1,838.00	5,000.00	(3,162.00)	5,000.00	3,162.00
7040 - Management Fees	3,036.00	3,042.00	(6.00)	36,432.00	36,500.00	(68.00)	36,500.00	68.00
<b>Total Professional Services</b>	<b>3,036.00</b>	<b>3,459.00</b>	<b>(423.00)</b>	<b>38,270.00</b>	<b>43,700.00</b>	<b>(5,430.00)</b>	<b>43,700.00</b>	<b>5,430.00</b>
<b>Taxes</b>								
9000 - Federal Income Tax	0.00	0.00	0.00	750.00	0.00	750.00	0.00	(750.00)
<b>Total Taxes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>750.00</b>	<b>0.00</b>	<b>750.00</b>	<b>0.00</b>	<b>(750.00)</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10,500.00	10,500.00	0.00	126,000.00	126,000.00	0.00	126,000.00	0.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	40,000.00	(40,000.00)	40,000.00	40,000.00
<b>Total Other Expenses</b>	<b>10,500.00</b>	<b>10,500.00</b>	<b>0.00</b>	<b>126,000.00</b>	<b>166,000.00</b>	<b>(40,000.00)</b>	<b>166,000.00</b>	<b>40,000.00</b>
<b>Total Operating Expense</b>	<b>107,096.88</b>	<b>69,546.00</b>	<b>37,550.88</b>	<b>923,618.87</b>	<b>941,899.00</b>	<b>(18,280.13)</b>	<b>941,899.00</b>	<b>18,280.13</b>
<b>Total Operating Income / (Loss)</b>	<b>(106,866.88)</b>	<b>(69,255.00)</b>	<b>(37,611.88)</b>	<b>18,709.13</b>	<b>1.00</b>	<b>18,708.13</b>	<b>1.00</b>	<b>(18,708.13)</b>

**Income Statement Report  
Villas at Northville Hills  
Reserves**

December 01, 2020 thru December 31, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (12 months) Budget	Variance	Annual Budget	Budget Remaining
<b><u>Income</u></b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	10,500.00	10,500.00	0.00	126,000.00	126,000.00	0.00	126,000.00	0.00
4910 - Interest Earned - Reserve Accounts	5,175.42	0.00	5,175.42	13,745.00	0.00	13,745.00	0.00	(13,745.00)
<b>Total Investment Income</b>	<b>15,675.42</b>	<b>10,500.00</b>	<b>5,175.42</b>	<b>139,745.00</b>	<b>126,000.00</b>	<b>13,745.00</b>	<b>126,000.00</b>	<b>(13,745.00)</b>
<b>Total Reserves Income</b>	<b>15,675.42</b>	<b>10,500.00</b>	<b>5,175.42</b>	<b>139,745.00</b>	<b>126,000.00</b>	<b>13,745.00</b>	<b>126,000.00</b>	<b>(13,745.00)</b>
<b><u>Expense</u></b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	0.00	0.00	79,516.40	25,000.00	54,516.40	25,000.00	(54,516.40)
9852 - RES - Fences, Gates & Walls Expens	0.00	0.00	0.00	17,800.00	0.00	17,800.00	0.00	(17,800.00)
9935 - Reserve Study Expenses	0.00	0.00	0.00	0.00	6,000.00	(6,000.00)	6,000.00	6,000.00
<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>97,316.40</b>	<b>31,000.00</b>	<b>66,316.40</b>	<b>31,000.00</b>	<b>(66,316.40)</b>
<b>Total Reserves Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>97,316.40</b>	<b>31,000.00</b>	<b>66,316.40</b>	<b>31,000.00</b>	<b>(66,316.40)</b>
<b>Total Reserves Income / (Loss)</b>	<b>15,675.42</b>	<b>10,500.00</b>	<b>5,175.42</b>	<b>42,428.60</b>	<b>95,000.00</b>	<b>(52,571.40)</b>	<b>95,000.00</b>	<b>52,571.40</b>
<b>Total Association Net Income / (Loss)</b>	<b>(91,191.46)</b>	<b>(58,755.00)</b>	<b>(32,436.46)</b>	<b>61,137.73</b>	<b>95,001.00</b>	<b>(33,863.27)</b>	<b>95,001.00</b>	<b>33,863.27</b>