

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

December 31, 2021

Fiscal Year  
Beginning

January 1, 2021



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

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## Balance Sheet Report Villas at Northville Hills

As of December 31, 2021

	<u>Balance Dec 31, 2021</u>	<u>Balance Nov 30, 2021</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - CIT - Operating Checking 9661	153,562.88	209,090.93	(55,528.05)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(10,833.33)	(10,833.33)
<b>Total Operating Funds</b>	<b>132,396.22</b>	<b>198,757.60</b>	<b>(66,361.38)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	180,954.95	180,931.90	23.05
1315 - PPB - Reserve 0039	121,240.56	185,155.37	(63,914.81)
1325 - UB RSRV #7841	255,834.38	0.00	255,834.38
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
1440 - Union 7762 CD 12M .15% 08/21/21 CLOSEI	0.00	255,492.66	(255,492.66)
1651 - Due to/from Reserves	21,666.66	10,833.33	10,833.33
<b>Total Reserve Funds</b>	<b>1,037,707.37</b>	<b>1,090,424.08</b>	<b>(52,716.71)</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	3,125.00	8,375.00	(5,250.00)
<b>Total Accounts Receivable</b>	<b>3,125.00</b>	<b>8,375.00</b>	<b>(5,250.00)</b>
<b>Total Assets</b>	<b>1,173,228.59</b>	<b>1,297,556.68</b>	<b>(124,328.09)</b>
<b><u>Liabilities</u></b>			
<b>Accrued Expenses</b>			
2395 - Other Accrued Expenses	8,939.50	0.00	8,939.50
<b>Total Accrued Expenses</b>	<b>8,939.50</b>	<b>0.00</b>	<b>8,939.50</b>

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

As of December 31, 2021

	<u>Balance Dec 31, 2021</u>	<u>Balance Nov 30, 2021</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	57,425.06	16,881.70	40,543.36
<b>Total Prepaid Assessments</b>	<b>57,425.06</b>	<b>16,881.70</b>	<b>40,543.36</b>
<b>Total Liabilities</b>	<b>66,364.56</b>	<b>16,881.70</b>	<b>49,482.86</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	36,363.54	36,363.54	0.00
<b>Total Owners Equity - Prior Years</b>	<b>36,363.54</b>	<b>36,363.54</b>	<b>0.00</b>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	984,350.14	984,350.14	0.00
<b>Total Capital Reserves - Prior Years</b>	<b>984,350.14</b>	<b>984,350.14</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>1,020,713.68</b>	<b>1,020,713.68</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>86,150.35</b>	<b>259,961.30</b>	<b>(173,810.95)</b>
<b>Total Liabilities and Equity</b>	<b>1,173,228.59</b>	<b>1,297,556.68</b>	<b>(124,328.09)</b>

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

December 01, 2021 thru December 31, 2021

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<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>Rental Income</b>								
4400 - Room Rental Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
<b>Total Rental Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300.00</b>	<b>0.00</b>	<b>300.00</b>	<b>0.00</b>	<b>(300.00)</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	0.00	175.00	(175.00)	2,750.00	2,100.00	650.00	2,100.00	(650.00)
4720 - Legal Reimbursements	0.00	38.00	(38.00)	2,789.93	462.00	2,327.93	462.00	(2,327.93)
<b>Total Collections Income</b>	<b>0.00</b>	<b>213.00</b>	<b>(213.00)</b>	<b>5,569.93</b>	<b>2,562.00</b>	<b>3,007.93</b>	<b>2,562.00</b>	<b>(3,007.93)</b>
<b>Total Operating Income</b>	<b>0.00</b>	<b>213.00</b>	<b>(213.00)</b>	<b>944,269.93</b>	<b>940,962.00</b>	<b>3,307.93</b>	<b>940,962.00</b>	<b>(3,307.93)</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	21.50	50.00	(28.50)	556.21	600.00	(43.79)	600.00	43.79
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,560.00	1,600.00	(40.00)	1,600.00	40.00
5195 - Other Administrative Services	208.75	392.00	(183.25)	3,560.48	4,700.00	(1,139.52)	4,700.00	1,139.52
<b>Total Administrative</b>	<b>230.25</b>	<b>575.00</b>	<b>(344.75)</b>	<b>5,676.69</b>	<b>6,900.00</b>	<b>(1,223.31)</b>	<b>6,900.00</b>	<b>1,223.31</b>
<b>Communications</b>								
5210 - Printing & Copying	28.00	83.00	(55.00)	1,156.75	1,000.00	156.75	1,000.00	(156.75)
5215 - Postage	24.10	83.00	(58.90)	532.81	1,000.00	(467.19)	1,000.00	467.19
<b>Total Communications</b>	<b>52.10</b>	<b>166.00</b>	<b>(113.90)</b>	<b>1,689.56</b>	<b>2,000.00</b>	<b>(310.44)</b>	<b>2,000.00</b>	<b>310.44</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	97.50	33.00	64.50	520.00	400.00	120.00	400.00	(120.00)
5390 - Workers Compensation	0.00	0.00	0.00	190.00	600.00	(410.00)	600.00	410.00
<b>Total Payroll &amp; Benefits</b>	<b>97.50</b>	<b>33.00</b>	<b>64.50</b>	<b>710.00</b>	<b>1,000.00</b>	<b>(290.00)</b>	<b>1,000.00</b>	<b>290.00</b>

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

December 01, 2021 thru December 31, 2021

	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	72,465.05	56,400.00	16,065.05	56,400.00	(16,065.05)
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>72,465.05</b>	<b>56,400.00</b>	<b>16,065.05</b>	<b>56,400.00</b>	<b>(16,065.05)</b>
<b>Utilities</b>								
6000 - Electric Service	707.65	700.00	7.65	7,832.14	8,400.00	(567.86)	8,400.00	567.86
6005 - Gas Service	248.00	133.00	115.00	1,601.14	1,600.00	1.14	1,600.00	(1.14)
6030 - Water & Sewer Service	27,397.64	26,014.00	1,383.64	167,818.37	182,100.00	(14,281.63)	182,100.00	14,281.63
6050 - Telephone Service	361.49	340.00	21.49	4,354.67	4,080.00	274.67	4,080.00	(274.67)
<b>Total Utilities</b>	<b>28,714.78</b>	<b>27,187.00</b>	<b>1,527.78</b>	<b>181,606.32</b>	<b>196,180.00</b>	<b>(14,573.68)</b>	<b>196,180.00</b>	<b>14,573.68</b>
<b>Landscaping</b>								
6100 - Lawn Contract	4,000.00	0.00	4,000.00	63,843.13	48,000.00	15,843.13	48,000.00	(15,843.13)
6110 - Spring Clean Up	0.00	0.00	0.00	3,350.00	3,350.00	0.00	3,350.00	0.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)	3,000.00	3,000.00
6120 - Holiday Decor/Lighting	1,537.50	3,000.00	(1,462.50)	3,587.50	3,000.00	587.50	3,000.00	(587.50)
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	21,390.00	20,000.00	1,390.00	20,000.00	(1,390.00)
6130 - Planting Repair	1,045.00	0.00	1,045.00	29,098.45	50,000.00	(20,901.55)	50,000.00	20,901.55
6135 - Fall Clean Up	2,216.65	0.00	2,216.65	6,649.97	7,300.00	(650.03)	7,300.00	650.03
6140 - Edging/Weeding	2,183.33	0.00	2,183.33	26,749.99	24,000.00	2,749.99	24,000.00	(2,749.99)
6145 - Mulch	0.00	0.00	0.00	4,800.00	0.00	4,800.00	0.00	(4,800.00)
6155 - Flowers & Beautification	0.00	0.00	0.00	0.00	7,500.00	(7,500.00)	7,500.00	7,500.00
6160 - Shrub/Tree Trimming	2,333.35	12,000.00	(9,666.65)	16,395.04	24,000.00	(7,604.96)	24,000.00	7,604.96
6165 - Tree & Shrub Maintenance	0.00	3,448.00	(3,448.00)	30,009.09	15,000.00	15,009.09	15,000.00	(15,009.09)
6199 - Landscape Other	260.00	416.00	(156.00)	665.00	5,000.00	(4,335.00)	5,000.00	4,335.00
<b>Total Landscaping</b>	<b>13,575.83</b>	<b>18,864.00</b>	<b>(5,288.17)</b>	<b>206,538.17</b>	<b>210,150.00</b>	<b>(3,611.83)</b>	<b>210,150.00</b>	<b>3,611.83</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	0.00	0.00	0.00	21,306.85	25,000.00	(3,693.15)	25,000.00	3,693.15

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

December 01, 2021 thru December 31, 2021

	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>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26,755.34</b>	<b>30,500.00</b>	<b>(3,744.66)</b>	<b>30,500.00</b>	<b>3,744.66</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	31,000.00	(88.00)	31,000.00	88.00
<b>Total Operations</b>	<b>0.00</b>	<b>21.00</b>	<b>(21.00)</b>	<b>31,202.00</b>	<b>31,250.00</b>	<b>(48.00)</b>	<b>31,250.00</b>	<b>48.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	360.00	317.00	43.00	4,442.64	3,800.00	642.64	3,800.00	(642.64)
6434 - Pest Control	47.00	46.00	1.00	543.00	550.00	(7.00)	550.00	7.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	13,641.26	13,000.00	641.26	13,000.00	(641.26)
6440 - Safety & Security	0.00	33.00	(33.00)	726.47	400.00	326.47	400.00	(326.47)
<b>Total Contracted Services</b>	<b>407.00</b>	<b>396.00</b>	<b>11.00</b>	<b>19,353.37</b>	<b>17,750.00</b>	<b>1,603.37</b>	<b>17,750.00</b>	<b>(1,603.37)</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	23,497.52	5,000.00	18,497.52	63,654.81	60,000.00	3,654.81	60,000.00	(3,654.81)
6520 - Building Supplies	0.00	167.00	(167.00)	2,374.99	2,000.00	374.99	2,000.00	(374.99)
6525 - Clubhouse Repair & Maintenance	440.00	167.00	273.00	1,748.81	2,000.00	(251.19)	2,000.00	251.19
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	12,679.98	15,000.00	(2,320.02)	15,000.00	2,320.02
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	125.00	(125.00)	1,945.00	1,500.00	445.00	1,500.00	(445.00)
6695 - Plumbing Supplies/Repair & Maintene	691.73	167.00	524.73	4,517.04	2,000.00	2,517.04	2,000.00	(2,517.04)
6725 - Roof & Gutter Repair	22,935.00	1,250.00	21,685.00	27,276.53	15,000.00	12,276.53	15,000.00	(12,276.53)
6750 - Snow Removal & Supplies	16,583.20	15,600.00	983.20	78,427.51	78,000.00	427.51	78,000.00	(427.51)
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	(198.25)	300.00	(498.25)	300.00	498.25
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	0.00	2,999.00	(2,999.00)	2,999.00	2,999.00
<b>Total Repair &amp; Maintenance</b>	<b>64,147.45</b>	<b>23,976.00</b>	<b>40,171.45</b>	<b>192,426.42</b>	<b>178,799.00</b>	<b>13,627.42</b>	<b>178,799.00</b>	<b>(13,627.42)</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	0.00	0.00	3,075.00	800.00	2,275.00	800.00	(2,275.00)

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

December 01, 2021 thru December 31, 2021

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Professional Services</b>								
7020 - Legal Services	0.00	233.00	(233.00)	3,140.93	2,800.00	340.93	2,800.00	(340.93)
7040 - Management Fees	3,036.00	3,036.00	0.00	36,432.00	36,432.00	0.00	36,432.00	0.00
<b>Total Professional Services</b>	<b>3,036.00</b>	<b>3,269.00</b>	<b>(233.00)</b>	<b>42,647.93</b>	<b>40,032.00</b>	<b>2,615.93</b>	<b>40,032.00</b>	<b>(2,615.93)</b>
<b>Taxes</b>								
9000 - Federal Income Tax	0.00	0.00	0.00	406.00	0.00	406.00	0.00	(406.00)
<b>Total Taxes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>406.00</b>	<b>0.00</b>	<b>406.00</b>	<b>0.00</b>	<b>(406.00)</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	10,833.33	10,833.00	0.33	129,999.96	130,000.00	(0.04)	130,000.00	0.04
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>10,833.33</b>	<b>10,833.00</b>	<b>0.33</b>	<b>129,999.96</b>	<b>170,000.00</b>	<b>(40,000.04)</b>	<b>170,000.00</b>	<b>40,000.04</b>
<b>Total Operating Expense</b>	<b>121,094.24</b>	<b>85,320.00</b>	<b>35,774.24</b>	<b>911,476.81</b>	<b>940,961.00</b>	<b>(29,484.19)</b>	<b>940,961.00</b>	<b>29,484.19</b>
<b>Total Operating Income / (Loss)</b>	<b>(121,094.24)</b>	<b>(85,107.00)</b>	<b>(35,987.24)</b>	<b>32,793.12</b>	<b>1.00</b>	<b>32,792.12</b>	<b>1.00</b>	<b>(32,792.12)</b>

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

December 01, 2021 thru December 31, 2021

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	10,833.33	10,833.00	0.33	129,999.96	130,000.00	(0.04)	130,000.00	0.04
4910 - Interest Earned - Reserve Accounts	372.46	1,167.00	(794.54)	1,229.77	14,000.00	(12,770.23)	14,000.00	12,770.23
4925 - Excess Income	0.00	40,000.00	(40,000.00)	0.00	40,000.00	(40,000.00)	40,000.00	40,000.00
<b>Total Investment Income</b>	<b>11,205.79</b>	<b>52,000.00</b>	<b>(40,794.21)</b>	<b>131,229.73</b>	<b>184,000.00</b>	<b>(52,770.27)</b>	<b>184,000.00</b>	<b>52,770.27</b>
<b>Total Reserves Income</b>	<b>11,205.79</b>	<b>52,000.00</b>	<b>(40,794.21)</b>	<b>131,229.73</b>	<b>184,000.00</b>	<b>(52,770.27)</b>	<b>184,000.00</b>	<b>52,770.27</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	63,922.50	0.00	63,922.50	74,172.50	0.00	74,172.50	0.00	(74,172.50)
9934 - RES - Community Center Expenses	0.00	0.00	0.00	3,700.00	0.00	3,700.00	0.00	(3,700.00)
9935 - Reserve Study Expenses	0.00	0.00	0.00	0.00	8,000.00	(8,000.00)	8,000.00	8,000.00
<b>Total Reserve Expenses</b>	<b>63,922.50</b>	<b>0.00</b>	<b>63,922.50</b>	<b>77,872.50</b>	<b>8,000.00</b>	<b>69,872.50</b>	<b>8,000.00</b>	<b>(69,872.50)</b>
<b>Total Reserves Expense</b>	<b>63,922.50</b>	<b>0.00</b>	<b>63,922.50</b>	<b>77,872.50</b>	<b>8,000.00</b>	<b>69,872.50</b>	<b>8,000.00</b>	<b>(69,872.50)</b>
<b>Total Reserves Income / (Loss)</b>	<b>(52,716.71)</b>	<b>52,000.00</b>	<b>(104,716.71)</b>	<b>53,357.23</b>	<b>176,000.00</b>	<b>(122,642.77)</b>	<b>176,000.00</b>	<b>122,642.77</b>
<b>Total Association Net Income / (Loss)</b>	<b>(173,810.95)</b>	<b>(33,107.00)</b>	<b>(140,703.95)</b>	<b>86,150.35</b>	<b>176,001.00</b>	<b>(89,850.65)</b>	<b>176,001.00</b>	<b>89,850.65</b>