

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

August 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 August 31, 2022

	<u>Balance Aug 31, 2022</u>	<u>Balance Jul 31, 2022</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - CIT - Operating Checking 9661	198,384.48	341,458.08	(143,073.60)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(21,666.66)	0.00
<b>Total Operating Funds</b>	<b>177,217.82</b>	<b>320,291.42</b>	<b>(143,073.60)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	237,688.37	260,707.21	(23,018.84)
1315 - PPB - Reserve 0039	121,285.90	121,275.77	10.13
1325 - UB RSRV #7841	254,570.59	254,386.94	183.65
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
<b>Total Reserve Funds</b>	<b>1,093,222.34</b>	<b>1,116,047.40</b>	<b>(22,825.06)</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	10,425.00	14,600.00	(4,175.00)
<b>Total Accounts Receivable</b>	<b>10,425.00</b>	<b>14,600.00</b>	<b>(4,175.00)</b>
<b>Other Current Assets</b>			
1799 - Clearing Account	(1,350.00)	(1,350.00)	0.00
<b>Total Other Current Assets</b>	<b>(1,350.00)</b>	<b>(1,350.00)</b>	<b>0.00</b>
<b>Total Assets</b>	<b>1,279,515.16</b>	<b>1,449,588.82</b>	<b>(170,073.66)</b>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	26,873.50	21,948.50	4,925.00
<b>Total Prepaid Assessments</b>	<b>26,873.50</b>	<b>21,948.50</b>	<b>4,925.00</b>

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

As of August 31, 2022

	<u>Balance</u> <u>Aug 31, 2022</u>	<u>Balance</u> <u>Jul 31, 2022</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	150.00	75.00	75.00
<b>Total Other Liabilities</b>	<b>150.00</b>	<b>75.00</b>	<b>75.00</b>
<b>Total Liabilities</b>	<b>27,023.50</b>	<b>22,023.50</b>	<b>5,000.00</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	69,156.66	69,156.66	0.00
<b>Total Owners Equity - Prior Years</b>	<b>69,156.66</b>	<b>69,156.66</b>	<b>0.00</b>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	1,037,707.37	1,037,707.37	0.00
<b>Total Capital Reserves - Prior Years</b>	<b>1,037,707.37</b>	<b>1,037,707.37</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>1,106,864.03</b>	<b>1,106,864.03</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>145,627.63</b>	<b>320,701.29</b>	<b>(175,073.66)</b>
<b>Total Liabilities and Equity</b>	<b>1,279,515.16</b>	<b>1,449,588.82</b>	<b>(170,073.66)</b>

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

August 01, 2022 thru August 31, 2022

	Current Period			Year to Date (8 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	745,200.00	745,200.00	0.00	993,600.00	248,400.00
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>745,200.00</b>	<b>745,200.00</b>	<b>0.00</b>	<b>993,600.00</b>	<b>248,400.00</b>
<b>Rental Income</b>								
4400 - Room Rental Fees	(100.00)	0.00	(100.00)	200.00	0.00	200.00	0.00	(200.00)
<b>Total Rental Income</b>	<b>(100.00)</b>	<b>0.00</b>	<b>(100.00)</b>	<b>200.00</b>	<b>0.00</b>	<b>200.00</b>	<b>0.00</b>	<b>(200.00)</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	0.00	0.00	0.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	200.00	0.00	200.00	2,000.00	0.00	2,000.00	0.00	(2,000.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	1,737.94	0.00	1,737.94	0.00	(1,737.94)
<b>Total Collections Income</b>	<b>200.00</b>	<b>0.00</b>	<b>200.00</b>	<b>3,797.94</b>	<b>0.00</b>	<b>3,797.94</b>	<b>0.00</b>	<b>(3,797.94)</b>
<b>Total Operating Income</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>749,197.94</b>	<b>745,200.00</b>	<b>3,997.94</b>	<b>993,600.00</b>	<b>244,402.06</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	214.84	54.00	160.84	861.76	433.00	428.76	650.00	(211.76)
5115 - Web Site Maintenance	0.00	134.00	(134.00)	1,560.00	1,067.00	493.00	1,600.00	40.00
5195 - Other Administrative Services	455.25	391.00	64.25	3,534.05	3,133.00	401.05	4,700.00	1,165.95
<b>Total Administrative</b>	<b>670.09</b>	<b>579.00</b>	<b>91.09</b>	<b>5,955.81</b>	<b>4,633.00</b>	<b>1,322.81</b>	<b>6,950.00</b>	<b>994.19</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	34.00	(34.00)	0.00	267.00	(267.00)	400.00	400.00
5210 - Printing & Copying	606.55	125.00	481.55	1,540.11	1,000.00	540.11	1,500.00	(40.11)
5215 - Postage	293.56	84.00	209.56	1,053.65	667.00	386.65	1,000.00	(53.65)
<b>Total Communications</b>	<b>900.11</b>	<b>243.00</b>	<b>657.11</b>	<b>2,593.76</b>	<b>1,934.00</b>	<b>659.76</b>	<b>2,900.00</b>	<b>306.24</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	121.88	41.00	80.88	292.51	333.00	(40.49)	500.00	207.49

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

August 01, 2022 thru August 31, 2022

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5390 - Workers Compensation	0.00	0.00	0.00	516.00	600.00	(84.00)	600.00	84.00
<b>Total Payroll &amp; Benefits</b>	<b>121.88</b>	<b>41.00</b>	<b>80.88</b>	<b>808.51</b>	<b>933.00</b>	<b>(124.49)</b>	<b>1,100.00</b>	<b>291.49</b>
<b>Insurance</b>								
5460 - Property Insurance Premiums	75,596.90	0.00	75,596.90	75,596.90	76,000.00	(403.10)	76,000.00	403.10
<b>Total Insurance</b>	<b>75,596.90</b>	<b>0.00</b>	<b>75,596.90</b>	<b>75,596.90</b>	<b>76,000.00</b>	<b>(403.10)</b>	<b>76,000.00</b>	<b>403.10</b>
<b>Utilities</b>								
6000 - Electric Service	1,423.99	766.00	657.99	4,936.68	6,133.00	(1,196.32)	9,200.00	4,263.32
6005 - Gas Service	191.44	150.00	41.44	1,397.38	1,200.00	197.38	1,800.00	402.62
6030 - Water & Sewer Service	26,717.87	0.00	26,717.87	104,936.75	102,571.00	2,365.75	179,500.00	74,563.25
6050 - Telephone Service	0.00	375.00	(375.00)	2,829.06	3,000.00	(170.94)	4,500.00	1,670.94
<b>Total Utilities</b>	<b>28,333.30</b>	<b>1,291.00</b>	<b>27,042.30</b>	<b>114,099.87</b>	<b>112,904.00</b>	<b>1,195.87</b>	<b>195,000.00</b>	<b>80,900.13</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	8,914.00	0.29	35,657.16	35,657.00	0.16	62,400.00	26,742.84
6110 - Spring Clean Up	321.43	0.00	321.43	1,285.72	2,250.00	(964.28)	2,250.00	964.28
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)	7,800.00	17,380.00	(9,580.00)	26,070.00	18,270.00
6130 - Planting Repair	3,193.00	0.00	3,193.00	14,326.70	0.00	14,326.70	20,000.00	5,673.30
6135 - Fall Clean Up	921.43	0.00	921.43	3,685.72	0.00	3,685.72	6,450.00	2,764.28
6140 - Edging/Weeding	3,085.71	3,086.00	(0.29)	12,342.84	12,343.00	(0.16)	21,600.00	9,257.16
6145 - Mulch	0.00	3,000.00	(3,000.00)	28,475.00	24,000.00	4,475.00	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	21,398.56	8,600.00	12,798.56	17,200.00	(4,198.56)
6165 - Tree & Shrub Maintenance	3,950.00	1,000.00	2,950.00	19,742.50	8,000.00	11,742.50	12,000.00	(7,742.50)
6199 - Landscape Other	90.00	417.00	(327.00)	790.00	3,334.00	(2,544.00)	5,000.00	4,210.00
<b>Total Landscaping</b>	<b>22,933.00</b>	<b>20,762.00</b>	<b>2,171.00</b>	<b>152,199.20</b>	<b>120,314.00</b>	<b>31,885.20</b>	<b>221,270.00</b>	<b>69,070.80</b>

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

August 01, 2022 thru August 31, 2022

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	805.00	2,085.00	(1,280.00)	9,890.25	16,668.00	(6,777.75)	25,000.00	15,109.75
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>805.00</b>	<b>2,085.00</b>	<b>(1,280.00)</b>	<b>15,338.74</b>	<b>22,168.00</b>	<b>(6,829.26)</b>	<b>30,500.00</b>	<b>15,161.26</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	21.00	(21.00)	200.00	167.00	33.00	250.00	50.00
6305 - Rubbish Removal - Landscape	0.00	16,250.00	(16,250.00)	24,545.60	32,500.00	(7,954.40)	32,500.00	7,954.40
<b>Total Operations</b>	<b>0.00</b>	<b>16,271.00</b>	<b>(16,271.00)</b>	<b>24,745.60</b>	<b>32,667.00</b>	<b>(7,921.40)</b>	<b>32,750.00</b>	<b>8,004.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	864.04	334.00	530.04	4,436.50	2,667.00	1,769.50	4,000.00	(436.50)
6434 - Pest Control	94.00	46.00	48.00	376.00	367.00	9.00	550.00	174.00
6438 - Pool Operations & Maintenance	3,204.64	2,600.00	604.64	9,800.19	10,400.00	(599.81)	13,000.00	3,199.81
6440 - Safety & Security	0.00	34.00	(34.00)	724.44	267.00	457.44	400.00	(324.44)
<b>Total Contracted Services</b>	<b>4,162.68</b>	<b>3,014.00</b>	<b>1,148.68</b>	<b>15,337.13</b>	<b>13,701.00</b>	<b>1,636.13</b>	<b>17,950.00</b>	<b>2,612.87</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	2,124.37	6,250.00	(4,125.63)	30,764.13	50,000.00	(19,235.87)	75,000.00	44,235.87
6520 - Building Supplies	340.02	166.00	174.02	2,120.39	1,333.00	787.39	2,000.00	(120.39)
6525 - Clubhouse Repair & Maintenance	50.62	125.00	(74.38)	525.62	1,000.00	(474.38)	1,500.00	974.38
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	3,970.00	10,000.00	(6,030.00)	15,000.00	11,030.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	166.00	(166.00)	0.00	1,333.00	(1,333.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	340.63	209.00	131.63	6,222.63	1,667.00	4,555.63	2,500.00	(3,722.63)
6725 - Roof & Gutter Repair	492.00	1,250.00	(758.00)	19,997.00	10,000.00	9,997.00	15,000.00	(4,997.00)
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	200.00	100.00	300.00	0.00
6795 - Other Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	3,332.00	(3,332.00)	4,998.00	4,998.00
<b>Total Repair &amp; Maintenance</b>	<b>3,347.64</b>	<b>9,883.00</b>	<b>(6,535.36)</b>	<b>134,596.57</b>	<b>148,689.00</b>	<b>(14,092.43)</b>	<b>205,578.00</b>	<b>70,981.43</b>

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

August 01, 2022 thru August 31, 2022

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Professional Services</b>								
7000 - Audit & Tax Services	750.00	0.00	750.00	750.00	3,200.00	(2,450.00)	3,200.00	2,450.00
7020 - Legal Services	342.00	250.00	92.00	1,975.19	2,000.00	(24.81)	3,000.00	1,024.81
7040 - Management Fees	3,036.00	3,036.00	0.00	24,288.00	24,288.00	0.00	36,432.00	12,144.00
<b>Total Professional Services</b>	<b>4,128.00</b>	<b>3,286.00</b>	<b>842.00</b>	<b>27,013.19</b>	<b>29,488.00</b>	<b>(2,474.81)</b>	<b>42,632.00</b>	<b>15,618.81</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	90,800.00	90,800.00	0.00	136,200.00	45,400.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	24,768.00	(24,768.00)	24,768.00	24,768.00
<b>Total Other Expenses</b>	<b>11,350.00</b>	<b>11,350.00</b>	<b>0.00</b>	<b>90,800.00</b>	<b>115,568.00</b>	<b>(24,768.00)</b>	<b>160,968.00</b>	<b>70,168.00</b>
<b>Total Operating Expense</b>	<b>152,348.60</b>	<b>68,805.00</b>	<b>83,543.60</b>	<b>659,085.28</b>	<b>678,999.00</b>	<b>(19,913.72)</b>	<b>993,598.00</b>	<b>334,512.72</b>
<b>Total Operating Income / (Loss)</b>	<b>(152,248.60)</b>	<b>(68,805.00)</b>	<b>(83,443.60)</b>	<b>90,112.66</b>	<b>66,201.00</b>	<b>23,911.66</b>	<b>2.00</b>	<b>(90,110.66)</b>

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

August 01, 2022 thru August 31, 2022

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	11,350.00	11,350.00	0.00	90,800.00	90,800.00	0.00	136,200.00	45,400.00
4910 - Interest Earned - Reserve Accounts	327.94	0.00	327.94	1,215.47	0.00	1,215.47	0.00	(1,215.47)
<b>Total Investment Income</b>	<b>11,677.94</b>	<b>11,350.00</b>	<b>327.94</b>	<b>92,015.47</b>	<b>90,800.00</b>	<b>1,215.47</b>	<b>136,200.00</b>	<b>44,184.53</b>
<b>Total Reserves Income</b>	<b>11,677.94</b>	<b>11,350.00</b>	<b>327.94</b>	<b>92,015.47</b>	<b>90,800.00</b>	<b>1,215.47</b>	<b>136,200.00</b>	<b>44,184.53</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9935 - Reserve Study Expenses	0.00	0.00	0.00	1,997.50	0.00	1,997.50	0.00	(1,997.50)
9936 - RES - Roof Expenses	34,503.00	0.00	34,503.00	34,503.00	0.00	34,503.00	0.00	(34,503.00)
<b>Total Reserve Expenses</b>	<b>34,503.00</b>	<b>0.00</b>	<b>34,503.00</b>	<b>36,500.50</b>	<b>0.00</b>	<b>36,500.50</b>	<b>0.00</b>	<b>(36,500.50)</b>
<b>Total Reserves Expense</b>	<b>34,503.00</b>	<b>0.00</b>	<b>34,503.00</b>	<b>36,500.50</b>	<b>0.00</b>	<b>36,500.50</b>	<b>0.00</b>	<b>(36,500.50)</b>
<b>Total Reserves Income / (Loss)</b>	<b>(22,825.06)</b>	<b>11,350.00</b>	<b>(34,175.06)</b>	<b>55,514.97</b>	<b>90,800.00</b>	<b>(35,285.03)</b>	<b>136,200.00</b>	<b>80,685.03</b>
<b>Total Association Net Income / (Loss)</b>	<b>(175,073.66)</b>	<b>(57,455.00)</b>	<b>(117,618.66)</b>	<b>145,627.63</b>	<b>157,001.00</b>	<b>(11,373.37)</b>	<b>136,202.00</b>	<b>(9,425.63)</b>