

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

September 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 September 30, 2022

	<u>Balance Sep 30, 2022</u>	<u>Balance Aug 31, 2022</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - CIT - Operating Checking 9661	208,002.60	198,384.48	9,618.12
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>186,835.94</b>	<b>177,217.82</b>	<b>9,618.12</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	249,163.97	237,688.37	11,475.60
1315 - PPB - Reserve 0039	121,305.84	121,285.90	19.94
1325 - UB RSRV #7841	254,748.44	254,570.59	177.85
1326 - Enterprise Bank & Trust #4303	203,473.58	0.00	203,473.58
1360 - CIT CDARS #3459	254,985.39	254,985.39	0.00
1370 - New First Bank CD 4228	0.00	203,025.43	(203,025.43)
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
<b>Total Reserve Funds</b>	<b>1,105,343.88</b>	<b>1,093,222.34</b>	<b>12,121.54</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	4,784.25	10,425.00	(5,640.75)
<b>Total Accounts Receivable</b>	<b>4,784.25</b>	<b>10,425.00</b>	<b>(5,640.75)</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>1,295,614.07</b>	<b>1,279,515.16</b>	<b>16,098.91</b>

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

As of September 30, 2022

	<u>Balance Sep 30, 2022</u>	<u>Balance Aug 31, 2022</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	76,148.50	26,873.50	49,275.00
<b>Total Prepaid Assessments</b>	<b>76,148.50</b>	<b>26,873.50</b>	<b>49,275.00</b>
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	225.00	150.00	75.00
<b>Total Other Liabilities</b>	<b>225.00</b>	<b>150.00</b>	<b>75.00</b>
<b>Total Liabilities</b>	<b>76,373.50</b>	<b>27,023.50</b>	<b>49,350.00</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>112,376.54</b>	<b>145,627.63</b>	<b>(33,251.09)</b>
<b>Total Liabilities and Equity</b>	<b>1,295,614.07</b>	<b>1,279,515.16</b>	<b>16,098.91</b>

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

September 01, 2022 thru September 30, 2022

	Current Period			Year to Date (9 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	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
<b>Total Rental Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	100.00	0.00	100.00	2,100.00	0.00	2,100.00	0.00	(2,100.00)
4720 - Legal Reimbursements	402.75	0.00	402.75	2,140.69	0.00	2,140.69	0.00	(2,140.69)
<b>Total Collections Income</b>	<b>502.75</b>	<b>0.00</b>	<b>502.75</b>	<b>4,300.69</b>	<b>0.00</b>	<b>4,300.69</b>	<b>0.00</b>	<b>(4,300.69)</b>
<b>Total Operating Income</b>	<b>502.75</b>	<b>0.00</b>	<b>502.75</b>	<b>749,700.69</b>	<b>745,200.00</b>	<b>4,500.69</b>	<b>993,600.00</b>	<b>243,899.31</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	37.84	55.00	(17.16)	899.60	488.00	411.60	650.00	(249.60)
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,560.00	1,200.00	360.00	1,600.00	40.00
5195 - Other Administrative Services	337.25	392.00	(54.75)	3,871.30	3,525.00	346.30	4,700.00	828.70
<b>Total Administrative</b>	<b>375.09</b>	<b>580.00</b>	<b>(204.91)</b>	<b>6,330.90</b>	<b>5,213.00</b>	<b>1,117.90</b>	<b>6,950.00</b>	<b>619.10</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	300.00	(300.00)	400.00	400.00
5210 - Printing & Copying	22.05	125.00	(102.95)	1,562.16	1,125.00	437.16	1,500.00	(62.16)
5215 - Postage	22.04	83.00	(60.96)	1,075.69	750.00	325.69	1,000.00	(75.69)
<b>Total Communications</b>	<b>44.09</b>	<b>241.00</b>	<b>(196.91)</b>	<b>2,637.85</b>	<b>2,175.00</b>	<b>462.85</b>	<b>2,900.00</b>	<b>262.15</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	42.00	(42.00)	292.51	375.00	(82.49)	500.00	207.49

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

September 01, 2022 thru September 30, 2022

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5390 - Workers Compensation	(358.00)	0.00	(358.00)	158.00	600.00	(442.00)	600.00	442.00
<b>Total Payroll &amp; Benefits</b>	<b>(358.00)</b>	<b>42.00</b>	<b>(400.00)</b>	<b>450.51</b>	<b>975.00</b>	<b>(524.49)</b>	<b>1,100.00</b>	<b>649.49</b>
<b>Insurance</b>								
5460 - Property Insurance Premiums	0.00	0.00	0.00	75,596.90	76,000.00	(403.10)	76,000.00	403.10
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	1,070.57	767.00	303.57	6,007.25	6,900.00	(892.75)	9,200.00	3,192.75
6005 - Gas Service	246.39	150.00	96.39	1,643.77	1,350.00	293.77	1,800.00	156.23
6030 - Water & Sewer Service	0.00	25,643.00	(25,643.00)	104,936.75	128,214.00	(23,277.25)	179,500.00	74,563.25
6050 - Telephone Service	347.91	375.00	(27.09)	3,176.97	3,375.00	(198.03)	4,500.00	1,323.03
<b>Total Utilities</b>	<b>1,664.87</b>	<b>26,935.00</b>	<b>(25,270.13)</b>	<b>115,764.74</b>	<b>139,839.00</b>	<b>(24,074.26)</b>	<b>195,000.00</b>	<b>79,235.26</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	8,914.00	0.29	44,571.45	44,571.00	0.45	62,400.00	17,828.55
6110 - Spring Clean Up	321.43	0.00	321.43	1,607.15	2,250.00	(642.85)	2,250.00	642.85
6115 - Lawn Aeration & Restoration	0.00	1,250.00	(1,250.00)	0.00	2,500.00	(2,500.00)	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	2,350.00	4,345.00	(1,995.00)	10,150.00	21,725.00	(11,575.00)	26,070.00	15,920.00
6130 - Planting Repair	0.00	20,000.00	(20,000.00)	14,326.70	20,000.00	(5,673.30)	20,000.00	5,673.30
6135 - Fall Clean Up	921.43	0.00	921.43	4,607.15	0.00	4,607.15	6,450.00	1,842.85
6140 - Edging/Weeding	3,085.71	3,086.00	(0.29)	15,428.55	15,429.00	(0.45)	21,600.00	6,171.45
6145 - Mulch	0.00	3,000.00	(3,000.00)	28,475.00	27,000.00	1,475.00	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	23,855.70	8,600.00	15,255.70	17,200.00	(6,655.70)
6165 - Tree & Shrub Maintenance	1,915.00	1,000.00	915.00	21,657.50	9,000.00	12,657.50	12,000.00	(9,657.50)
6199 - Landscape Other	246.00	416.00	(170.00)	1,036.00	3,750.00	(2,714.00)	5,000.00	3,964.00
<b>Total Landscaping</b>	<b>20,211.00</b>	<b>42,011.00</b>	<b>(21,800.00)</b>	<b>172,410.20</b>	<b>162,325.00</b>	<b>10,085.20</b>	<b>221,270.00</b>	<b>48,859.80</b>

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

September 01, 2022 thru September 30, 2022

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	1,452.50	2,082.00	(629.50)	11,342.75	18,750.00	(7,407.25)	25,000.00	13,657.25
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>1,452.50</b>	<b>2,082.00</b>	<b>(629.50)</b>	<b>16,791.24</b>	<b>24,250.00</b>	<b>(7,458.76)</b>	<b>30,500.00</b>	<b>13,708.76</b>
<b>Operations</b>								
6300 - Permits & Licenses	20.00	21.00	(1.00)	220.00	188.00	32.00	250.00	30.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	24,545.60	32,500.00	(7,954.40)	32,500.00	7,954.40
<b>Total Operations</b>	<b>20.00</b>	<b>21.00</b>	<b>(1.00)</b>	<b>24,765.60</b>	<b>32,688.00</b>	<b>(7,922.40)</b>	<b>32,750.00</b>	<b>7,984.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	0.00	333.00	(333.00)	4,436.50	3,000.00	1,436.50	4,000.00	(436.50)
6434 - Pest Control	47.00	46.00	1.00	423.00	413.00	10.00	550.00	127.00
6438 - Pool Operations & Maintenance	1,153.00	2,600.00	(1,447.00)	10,953.19	13,000.00	(2,046.81)	13,000.00	2,046.81
6440 - Safety & Security	342.50	33.00	309.50	1,066.94	300.00	766.94	400.00	(666.94)
<b>Total Contracted Services</b>	<b>1,542.50</b>	<b>3,012.00</b>	<b>(1,469.50)</b>	<b>16,879.63</b>	<b>16,713.00</b>	<b>166.63</b>	<b>17,950.00</b>	<b>1,070.37</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	5,370.92	6,250.00	(879.08)	36,135.05	56,250.00	(20,114.95)	75,000.00	38,864.95
6520 - Building Supplies	304.32	167.00	137.32	2,424.71	1,500.00	924.71	2,000.00	(424.71)
6525 - Clubhouse Repair & Maintenance	16.92	125.00	(108.08)	542.54	1,125.00	(582.46)	1,500.00	957.46
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	3,970.00	11,250.00	(7,280.00)	15,000.00	11,030.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	1,500.00	(1,500.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	130.42	208.00	(77.58)	6,353.05	1,875.00	4,478.05	2,500.00	(3,853.05)
6725 - Roof & Gutter Repair	312.00	1,250.00	(938.00)	20,309.00	11,250.00	9,059.00	15,000.00	(5,309.00)
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	250.00	50.00	300.00	0.00
6795 - Other Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	3,749.00	(3,749.00)	4,998.00	4,998.00
<b>Total Repair &amp; Maintenance</b>	<b>6,134.58</b>	<b>9,884.00</b>	<b>(3,749.42)</b>	<b>140,731.15</b>	<b>158,573.00</b>	<b>(17,841.85)</b>	<b>205,578.00</b>	<b>64,846.85</b>

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

September 01, 2022 thru September 30, 2022

	Current Period			Year to Date (9 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	750.00	3,200.00	(2,450.00)	3,200.00	2,450.00
7020 - Legal Services	402.75	250.00	152.75	2,377.94	2,250.00	127.94	3,000.00	622.06
7040 - Management Fees	3,036.00	3,036.00	0.00	27,324.00	27,324.00	0.00	36,432.00	9,108.00
<b>Total Professional Services</b>	<b>3,438.75</b>	<b>3,286.00</b>	<b>152.75</b>	<b>30,451.94</b>	<b>32,774.00</b>	<b>(2,322.06)</b>	<b>42,632.00</b>	<b>12,180.06</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	102,150.00	102,150.00	0.00	136,200.00	34,050.00
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>102,150.00</b>	<b>126,918.00</b>	<b>(24,768.00)</b>	<b>160,968.00</b>	<b>58,818.00</b>
<b>Total Operating Expense</b>	<b>45,875.38</b>	<b>99,444.00</b>	<b>(53,568.62)</b>	<b>704,960.66</b>	<b>778,443.00</b>	<b>(73,482.34)</b>	<b>993,598.00</b>	<b>288,637.34</b>
<b>Total Operating Income / (Loss)</b>	<b>(45,372.63)</b>	<b>(99,444.00)</b>	<b>54,071.37</b>	<b>44,740.03</b>	<b>(33,243.00)</b>	<b>77,983.03</b>	<b>2.00</b>	<b>(44,738.03)</b>

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

September 01, 2022 thru September 30, 2022

	Current Period			Year to Date (9 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	102,150.00	102,150.00	0.00	136,200.00	34,050.00
4910 - Interest Earned - Reserve Accounts	771.54	0.00	771.54	1,987.01	0.00	1,987.01	0.00	(1,987.01)
<b>Total Investment Income</b>	<b>12,121.54</b>	<b>11,350.00</b>	<b>771.54</b>	<b>104,137.01</b>	<b>102,150.00</b>	<b>1,987.01</b>	<b>136,200.00</b>	<b>32,062.99</b>
<b>Total Reserves Income</b>	<b>12,121.54</b>	<b>11,350.00</b>	<b>771.54</b>	<b>104,137.01</b>	<b>102,150.00</b>	<b>1,987.01</b>	<b>136,200.00</b>	<b>32,062.99</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	0.00	0.00	0.00	34,503.00	0.00	34,503.00	0.00	(34,503.00)
<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>0.00</b>	<b>0.00</b>	<b>0.00</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>12,121.54</b>	<b>11,350.00</b>	<b>771.54</b>	<b>67,636.51</b>	<b>102,150.00</b>	<b>(34,513.49)</b>	<b>136,200.00</b>	<b>68,563.49</b>
<b>Total Association Net Income / (Loss)</b>	<b>(33,251.09)</b>	<b>(88,094.00)</b>	<b>54,842.91</b>	<b>112,376.54</b>	<b>68,907.00</b>	<b>43,469.54</b>	<b>136,202.00</b>	<b>23,825.46</b>