

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

November 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 November 30, 2022

	<u>Balance Nov 30, 2022</u>	<u>Balance Oct 31, 2022</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - CIT - Operating Checking 9661	234,134.12	280,963.94	(46,829.82)
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>212,967.46</b>	<b>259,797.28</b>	<b>(46,829.82)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	249,503.70	249,322.68	181.02
1315 - PPB - Reserve 0039	50,285.32	122,876.45	(72,591.13)
1325 - UB RSRV #7841	248,932.39	255,094.27	(6,161.88)
1326 - Enterprise Bank & Trust #4303	204,136.13	203,795.54	340.59
1360 - CIT CDARS #3459	256,638.25	254,985.39	1,652.86
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
<b>Total Reserve Funds</b>	<b>1,031,162.45</b>	<b>1,107,740.99</b>	<b>(76,578.54)</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	10,377.75	26,967.75	(16,590.00)
<b>Total Accounts Receivable</b>	<b>10,377.75</b>	<b>26,967.75</b>	<b>(16,590.00)</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>1,253,157.66</b>	<b>1,393,156.02</b>	<b>(139,998.36)</b>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	1,945.00	0.00	1,945.00

## Balance Sheet Report Villas at Northville Hills

As of November 30, 2022

	<u>Balance Nov 30, 2022</u>	<u>Balance Oct 31, 2022</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2025 - Transfer Fee Payable	250.00	250.00	0.00
<b>Total Accounts Payable</b>	<b>2,195.00</b>	<b>250.00</b>	<b>1,945.00</b>
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	25,700.00	20,400.00	5,300.00
<b>Total Prepaid Assessments</b>	<b>25,700.00</b>	<b>20,400.00</b>	<b>5,300.00</b>
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	300.00	375.00	(75.00)
<b>Total Other Liabilities</b>	<b>300.00</b>	<b>375.00</b>	<b>(75.00)</b>
<b>Total Liabilities</b>	<b>28,195.00</b>	<b>21,025.00</b>	<b>7,170.00</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>118,098.63</b>	<b>265,266.99</b>	<b>(147,168.36)</b>
<b>Total Liabilities and Equity</b>	<b>1,253,157.66</b>	<b>1,393,156.02</b>	<b>(139,998.36)</b>

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

November 01, 2022 thru November 30, 2022

	Current Period			Year to Date (11 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	993,600.00	993,600.00	0.00	993,600.00	0.00
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>993,600.00</b>	<b>993,600.00</b>	<b>0.00</b>	<b>993,600.00</b>	<b>0.00</b>
<b>Rental Income</b>								
4400 - Room Rental Fees	200.00	0.00	200.00	400.00	0.00	400.00	0.00	(400.00)
<b>Total Rental Income</b>	<b>200.00</b>	<b>0.00</b>	<b>200.00</b>	<b>400.00</b>	<b>0.00</b>	<b>400.00</b>	<b>0.00</b>	<b>(400.00)</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	0.00	0.00	0.00	150.00	0.00	150.00	0.00	(150.00)
4710 - Late Fees & Interest	225.00	0.00	225.00	2,925.00	0.00	2,925.00	0.00	(2,925.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	2,197.69	0.00	2,197.69	0.00	(2,197.69)
<b>Total Collections Income</b>	<b>225.00</b>	<b>0.00</b>	<b>225.00</b>	<b>5,272.69</b>	<b>0.00</b>	<b>5,272.69</b>	<b>0.00</b>	<b>(5,272.69)</b>
<b>Other Income</b>								
4820 - Insurance Settlement Gains	9,342.99	0.00	9,342.99	9,342.99	0.00	9,342.99	0.00	(9,342.99)
<b>Total Other Income</b>	<b>9,342.99</b>	<b>0.00</b>	<b>9,342.99</b>	<b>9,342.99</b>	<b>0.00</b>	<b>9,342.99</b>	<b>0.00</b>	<b>(9,342.99)</b>
<b>Total Operating Income</b>	<b>9,767.99</b>	<b>0.00</b>	<b>9,767.99</b>	<b>1,008,615.68</b>	<b>993,600.00</b>	<b>15,015.68</b>	<b>993,600.00</b>	<b>(15,015.68)</b>
<b>Expense</b>								
<b>Administrative</b>								
5015 - Bank Charges	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	45.74	54.00	(8.26)	982.82	596.00	386.82	650.00	(332.82)
5115 - Web Site Maintenance	0.00	134.00	(134.00)	1,560.00	1,467.00	93.00	1,600.00	40.00
5195 - Other Administrative Services	439.25	391.00	48.25	4,574.80	4,308.00	266.80	4,700.00	125.20
<b>Total Administrative</b>	<b>484.99</b>	<b>579.00</b>	<b>(94.01)</b>	<b>7,127.62</b>	<b>6,371.00</b>	<b>756.62</b>	<b>6,950.00</b>	<b>(177.62)</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	34.00	(34.00)	0.00	367.00	(367.00)	400.00	400.00
5210 - Printing & Copying	40.25	125.00	(84.75)	1,648.26	1,375.00	273.26	1,500.00	(148.26)

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

November 01, 2022 thru November 30, 2022

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Communications</b>								
5215 - Postage	47.87	84.00	(36.13)	1,144.56	917.00	227.56	1,000.00	(144.56)
<b>Total Communications</b>	<b>88.12</b>	<b>243.00</b>	<b>(154.88)</b>	<b>2,792.82</b>	<b>2,659.00</b>	<b>133.82</b>	<b>2,900.00</b>	<b>107.18</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	146.25	41.00	105.25	487.51	458.00	29.51	500.00	12.49
5390 - Workers Compensation	0.00	0.00	0.00	158.00	600.00	(442.00)	600.00	442.00
<b>Total Payroll &amp; Benefits</b>	<b>146.25</b>	<b>41.00</b>	<b>105.25</b>	<b>645.51</b>	<b>1,058.00</b>	<b>(412.49)</b>	<b>1,100.00</b>	<b>454.49</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	518.76	766.00	(247.24)	7,940.49	8,433.00	(492.51)	9,200.00	1,259.51
6005 - Gas Service	95.51	150.00	(54.49)	2,067.69	1,650.00	417.69	1,800.00	(267.69)
6030 - Water & Sewer Service	0.00	0.00	0.00	131,880.02	153,857.00	(21,976.98)	179,500.00	47,619.98
6050 - Telephone Service	350.00	375.00	(25.00)	3,877.62	4,125.00	(247.38)	4,500.00	622.38
<b>Total Utilities</b>	<b>964.27</b>	<b>1,291.00</b>	<b>(326.73)</b>	<b>145,765.82</b>	<b>168,065.00</b>	<b>(22,299.18)</b>	<b>195,000.00</b>	<b>49,234.18</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	8,914.00	0.29	62,400.03	62,400.00	0.03	62,400.00	(0.03)
6110 - Spring Clean Up	321.43	0.00	321.43	2,250.01	2,250.00	0.01	2,250.00	(0.01)
6115 - Lawn Aeration & Restoration	2,000.00	0.00	2,000.00	2,000.00	2,500.00	(500.00)	2,500.00	500.00
6120 - Holiday Decor/Lighting	2,050.00	0.00	2,050.00	2,050.00	0.00	2,050.00	2,300.00	250.00
6125 - Chemical/Fertilizations Lawn	4,700.00	0.00	4,700.00	15,300.00	26,070.00	(10,770.00)	26,070.00	10,770.00
6130 - Planting Repair	12,916.30	0.00	12,916.30	31,104.00	20,000.00	11,104.00	20,000.00	(11,104.00)
6135 - Fall Clean Up	921.43	6,450.00	(5,528.57)	6,450.01	6,450.00	0.01	6,450.00	(0.01)
6140 - Edging/Weeding	3,085.71	3,086.00	(0.29)	21,599.97	21,600.00	(0.03)	21,600.00	0.03
6145 - Mulch	0.00	3,000.00	(3,000.00)	28,475.00	33,000.00	(4,525.00)	36,000.00	7,525.00
6155 - Flowers & Beautification	450.00	0.00	450.00	7,145.00	7,500.00	(355.00)	7,500.00	355.00

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

November 01, 2022 thru November 30, 2022

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6160 - Shrub/Tree Trimming	3,307.14	0.00	3,307.14	29,619.98	8,600.00	21,019.98	17,200.00	(12,419.98)
6165 - Tree & Shrub Maintenance	0.00	1,000.00	(1,000.00)	21,657.50	11,000.00	10,657.50	12,000.00	(9,657.50)
6199 - Landscape Other	0.00	417.00	(417.00)	1,286.00	4,584.00	(3,298.00)	5,000.00	3,714.00
<b>Total Landscaping</b>	<b>38,666.30</b>	<b>22,867.00</b>	<b>15,799.30</b>	<b>231,337.50</b>	<b>205,954.00</b>	<b>25,383.50</b>	<b>221,270.00</b>	<b>(10,067.50)</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	1,600.00	2,085.00	(485.00)	12,942.75	22,918.00	(9,975.25)	25,000.00	12,057.25
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>1,600.00</b>	<b>2,085.00</b>	<b>(485.00)</b>	<b>18,391.24</b>	<b>28,418.00</b>	<b>(10,026.76)</b>	<b>30,500.00</b>	<b>12,108.76</b>
<b>Operations</b>								
6300 - Permits & Licenses	81.00	21.00	60.00	301.00	229.00	72.00	250.00	(51.00)
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>81.00</b>	<b>21.00</b>	<b>60.00</b>	<b>24,846.60</b>	<b>32,729.00</b>	<b>(7,882.40)</b>	<b>32,750.00</b>	<b>7,903.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	360.00	334.00	26.00	5,910.40	3,667.00	2,243.40	4,000.00	(1,910.40)
6434 - Pest Control	47.00	46.00	1.00	470.00	504.00	(34.00)	550.00	80.00
6438 - Pool Operations & Maintenance	2,697.60	0.00	2,697.60	14,803.79	13,000.00	1,803.79	13,000.00	(1,803.79)
6440 - Safety & Security	0.00	34.00	(34.00)	1,066.94	367.00	699.94	400.00	(666.94)
<b>Total Contracted Services</b>	<b>3,104.60</b>	<b>414.00</b>	<b>2,690.60</b>	<b>22,251.13</b>	<b>17,538.00</b>	<b>4,713.13</b>	<b>17,950.00</b>	<b>(4,301.13)</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	13,933.58	6,250.00	7,683.58	69,331.47	68,750.00	581.47	75,000.00	5,668.53
6520 - Building Supplies	273.72	166.00	107.72	3,880.58	1,833.00	2,047.58	2,000.00	(1,880.58)
6525 - Clubhouse Repair & Maintenance	1,399.98	125.00	1,274.98	2,686.20	1,375.00	1,311.20	1,500.00	(1,186.20)
6580 - Foundation & Drainage	0.00	1,250.00	(1,250.00)	4,690.00	13,750.00	(9,060.00)	15,000.00	10,310.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	166.00	(166.00)	0.00	1,833.00	(1,833.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	335.00	209.00	126.00	6,688.05	2,292.00	4,396.05	2,500.00	(4,188.05)
6725 - Roof & Gutter Repair	4,794.00	1,250.00	3,544.00	33,075.00	13,750.00	19,325.00	15,000.00	(18,075.00)

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

November 01, 2022 thru November 30, 2022

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
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	100.00	0.00	100.00	400.00	300.00	100.00	300.00	(100.00)
6795 - Other Supplies/Repair & Maintenance	0.00	417.00	(417.00)	1,938.95	4,582.00	(2,643.05)	4,998.00	3,059.05
<b>Total Repair &amp; Maintenance</b>	<b>20,836.28</b>	<b>9,833.00</b>	<b>11,003.28</b>	<b>193,387.05</b>	<b>178,289.00</b>	<b>15,098.05</b>	<b>205,578.00</b>	<b>12,190.95</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	0.00	250.00	(250.00)	2,833.94	2,750.00	83.94	3,000.00	166.06
7040 - Management Fees	3,036.00	3,036.00	0.00	33,396.00	33,396.00	0.00	36,432.00	3,036.00
<b>Total Professional Services</b>	<b>3,036.00</b>	<b>3,286.00</b>	<b>(250.00)</b>	<b>36,979.94</b>	<b>39,346.00</b>	<b>(2,366.06)</b>	<b>42,632.00</b>	<b>5,652.06</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	124,850.00	124,850.00	0.00	136,200.00	11,350.00
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>124,850.00</b>	<b>149,618.00</b>	<b>(24,768.00)</b>	<b>160,968.00</b>	<b>36,118.00</b>
<b>Total Operating Expense</b>	<b>80,357.81</b>	<b>52,010.00</b>	<b>28,347.81</b>	<b>883,972.13</b>	<b>906,045.00</b>	<b>(22,072.87)</b>	<b>993,598.00</b>	<b>109,625.87</b>
<b>Total Operating Income / (Loss)</b>	<b>(70,589.82)</b>	<b>(52,010.00)</b>	<b>(18,579.82)</b>	<b>124,643.55</b>	<b>87,555.00</b>	<b>37,088.55</b>	<b>2.00</b>	<b>(124,641.55)</b>

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

November 01, 2022 thru November 30, 2022

	Current Period			Year to Date (11 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	124,850.00	124,850.00	0.00	136,200.00	11,350.00
4910 - Interest Earned - Reserve Accounts	2,540.46	0.00	2,540.46	5,374.58	0.00	5,374.58	0.00	(5,374.58)
<b>Total Investment Income</b>	<b>13,890.46</b>	<b>11,350.00</b>	<b>2,540.46</b>	<b>130,224.58</b>	<b>124,850.00</b>	<b>5,374.58</b>	<b>136,200.00</b>	<b>5,975.42</b>
<b>Total Reserves Income</b>	<b>13,890.46</b>	<b>11,350.00</b>	<b>2,540.46</b>	<b>130,224.58</b>	<b>124,850.00</b>	<b>5,374.58</b>	<b>136,200.00</b>	<b>5,975.42</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	85,171.50	0.00	85,171.50	94,971.50	0.00	94,971.50	0.00	(94,971.50)
9934 - RES - Community Center Expenses	3,300.00	0.00	3,300.00	3,300.00	0.00	3,300.00	0.00	(3,300.00)
9935 - Reserve Study Expenses	1,997.50	0.00	1,997.50	3,995.00	0.00	3,995.00	0.00	(3,995.00)
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>90,469.00</b>	<b>0.00</b>	<b>90,469.00</b>	<b>136,769.50</b>	<b>0.00</b>	<b>136,769.50</b>	<b>0.00</b>	<b>(136,769.50)</b>
<b>Total Reserves Expense</b>	<b>90,469.00</b>	<b>0.00</b>	<b>90,469.00</b>	<b>136,769.50</b>	<b>0.00</b>	<b>136,769.50</b>	<b>0.00</b>	<b>(136,769.50)</b>
<b>Total Reserves Income / (Loss)</b>	<b>(76,578.54)</b>	<b>11,350.00</b>	<b>(87,928.54)</b>	<b>(6,544.92)</b>	<b>124,850.00</b>	<b>(131,394.92)</b>	<b>136,200.00</b>	<b>142,744.92</b>
<b>Total Association Net Income / (Loss)</b>	<b>(147,168.36)</b>	<b>(40,660.00)</b>	<b>(106,508.36)</b>	<b>118,098.63</b>	<b>212,405.00</b>	<b>(94,306.37)</b>	<b>136,202.00</b>	<b>18,103.37</b>