

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

December 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 December 31, 2022

	<u>Balance Dec 31, 2022</u>	<u>Balance Nov 30, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	187,279.06	234,134.12	(46,855.06)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(21,666.66)	0.00
Total Operating Funds	166,112.40	212,967.46	(46,855.06)
Reserve Funds			
1305 - New First Bank - Reserve 5201	249,725.86	249,503.70	222.16
1315 - PPB - Reserve 0039	61,642.33	50,285.32	11,357.01
1325 - UB RSRV #7841	249,358.64	248,932.39	426.25
1326 - Enterprise Bank & Trust #4303	204,562.58	204,136.13	426.45
1360 - CIT CDARS #6589	257,662.07	256,638.25	1,023.82
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
Total Reserve Funds	1,044,618.14	1,031,162.45	13,455.69
Accounts Receivable			
1510 - Accounts Receivable	4,510.00	10,377.75	(5,867.75)
1525 - Clearing Account	70.17	0.00	70.17
Total Accounts Receivable	4,580.17	10,377.75	(5,797.58)
Other Current Assets			
1799 - Clearing Account	(1,350.00)	(1,350.00)	0.00
Total Other Current Assets	(1,350.00)	(1,350.00)	0.00
Total Assets	1,213,960.71	1,253,157.66	(39,196.95)
<u>Liabilities</u>			
Accounts Payable			
2000 - Accounts Payable	0.00	1,945.00	(1,945.00)

Balance Sheet Report
Villas at Northville Hills

As of December 31, 2022

	<u>Balance Dec 31, 2022</u>	<u>Balance Nov 30, 2022</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2025 - Transfer Fee Payable	250.00	250.00	0.00
Total Accounts Payable	250.00	2,195.00	(1,945.00)
Accrued Expenses			
2395 - Other Accrued Expenses	4,103.31	0.00	4,103.31
Total Accrued Expenses	4,103.31	0.00	4,103.31
Prepaid Assessments			
2550 - Prepaid Assessments	64,575.00	25,700.00	38,875.00
Total Prepaid Assessments	64,575.00	25,700.00	38,875.00
Other Liabilities			
2026 - New Account Setup Fee	75.00	300.00	(225.00)
Total Other Liabilities	75.00	300.00	(225.00)
Total Liabilities	69,003.31	28,195.00	40,808.31
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	69,156.66	69,156.66	0.00
Total Owners Equity - Prior Years	69,156.66	69,156.66	0.00

Balance Sheet Report
Villas at Northville Hills

As of December 31, 2022

	<u>Balance</u> <u>Dec 31, 2022</u>	<u>Balance</u> <u>Nov 30, 2022</u>	<u>Change</u>
<u>Owners' Equity</u>			
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	1,037,707.37	1,037,707.37	0.00
Total Capital Reserves - Prior Years	<u>1,037,707.37</u>	<u>1,037,707.37</u>	<u>0.00</u>
Total Owners' Equity	<u>1,106,864.03</u>	<u>1,106,864.03</u>	<u>0.00</u>
Net Income / (Loss)	<u>38,093.37</u>	<u>118,098.63</u>	<u>(80,005.26)</u>
Total Liabilities and Equity	<u><u>1,213,960.71</u></u>	<u><u>1,253,157.66</u></u>	<u><u>(39,196.95)</u></u>

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2022 thru December 31, 2022

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	993,600.00	993,600.00	0.00	993,600.00	0.00
Total Assessment Income	0.00	0.00	0.00	993,600.00	993,600.00	0.00	993,600.00	0.00
Rental Income								
4400 - Room Rental Fees	100.00	0.00	100.00	500.00	0.00	500.00	0.00	(500.00)
Total Rental Income	100.00	0.00	100.00	500.00	0.00	500.00	0.00	(500.00)
Collections Income								
4705 - NSF Service Fees	0.00	0.00	0.00	150.00	0.00	150.00	0.00	(150.00)
4710 - Late Fees & Interest	150.00	0.00	150.00	3,075.00	0.00	3,075.00	0.00	(3,075.00)
4720 - Legal Reimbursements	526.00	0.00	526.00	2,723.69	0.00	2,723.69	0.00	(2,723.69)
Total Collections Income	676.00	0.00	676.00	5,948.69	0.00	5,948.69	0.00	(5,948.69)
Other Income								
4820 - Insurance Settlement Gains	0.00	0.00	0.00	9,342.99	0.00	9,342.99	0.00	(9,342.99)
Total Other Income	0.00	0.00	0.00	9,342.99	0.00	9,342.99	0.00	(9,342.99)
Total Operating Income	776.00	0.00	776.00	1,009,391.68	993,600.00	15,791.68	993,600.00	(15,791.68)
Expense								
Administrative								
5015 - Bank Charges	(20.00)	0.00	(20.00)	(10.00)	0.00	(10.00)	0.00	10.00
5090 - Office Supplies	496.08	54.00	442.08	1,478.90	650.00	828.90	650.00	(828.90)
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	649.00	392.00	257.00	5,223.80	4,700.00	523.80	4,700.00	(523.80)
Total Administrative	1,125.08	579.00	546.08	8,252.70	6,950.00	1,302.70	6,950.00	(1,302.70)
Communications								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	400.00	(400.00)	400.00	400.00
5210 - Printing & Copying	591.26	125.00	466.26	2,239.52	1,500.00	739.52	1,500.00	(739.52)

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2022 thru December 31, 2022

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Communications								
5215 - Postage	599.65	83.00	516.65	1,744.21	1,000.00	744.21	1,000.00	(744.21)
Total Communications	1,190.91	241.00	949.91	3,983.73	2,900.00	1,083.73	2,900.00	(1,083.73)
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	42.00	6.75	536.26	500.00	36.26	500.00	(36.26)
5390 - Workers Compensation	0.00	0.00	0.00	158.00	600.00	(442.00)	600.00	442.00
Total Payroll & Benefits	48.75	42.00	6.75	694.26	1,100.00	(405.74)	1,100.00	405.74
Insurance								
5405 - Insurance Claims	10,507.62	0.00	10,507.62	10,507.62	0.00	10,507.62	0.00	(10,507.62)
5460 - Property Insurance Premiums	0.00	0.00	0.00	75,596.90	76,000.00	(403.10)	76,000.00	403.10
Total Insurance	10,507.62	0.00	10,507.62	86,104.52	76,000.00	10,104.52	76,000.00	(10,104.52)
Utilities								
6000 - Electric Service	721.84	767.00	(45.16)	8,662.33	9,200.00	(537.67)	9,200.00	537.67
6005 - Gas Service	392.67	150.00	242.67	2,460.36	1,800.00	660.36	1,800.00	(660.36)
6030 - Water & Sewer Service	25,951.51	25,643.00	308.51	157,831.53	179,500.00	(21,668.47)	179,500.00	21,668.47
6050 - Telephone Service	700.00	375.00	325.00	4,577.62	4,500.00	77.62	4,500.00	(77.62)
Total Utilities	27,766.02	26,935.00	831.02	173,531.84	195,000.00	(21,468.16)	195,000.00	21,468.16
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	62,400.03	62,400.00	0.03	62,400.00	(0.03)
6110 - Spring Clean Up	0.00	0.00	0.00	2,250.01	2,250.00	0.01	2,250.00	(0.01)
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	2,000.00	2,500.00	(500.00)	2,500.00	500.00
6120 - Holiday Decor/Lighting	0.00	2,300.00	(2,300.00)	2,050.00	2,300.00	(250.00)	2,300.00	250.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	15,300.00	26,070.00	(10,770.00)	26,070.00	10,770.00
6130 - Planting Repair	0.00	0.00	0.00	31,104.00	20,000.00	11,104.00	20,000.00	(11,104.00)
6135 - Fall Clean Up	0.00	0.00	0.00	6,450.01	6,450.00	0.01	6,450.00	(0.01)
6140 - Edging/Weeding	0.00	0.00	0.00	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	36,000.00	(7,525.00)	36,000.00	7,525.00

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	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6155 - Flowers & Beautification	0.00	0.00	0.00	7,145.00	7,500.00	(355.00)	7,500.00	355.00
6160 - Shrub/Tree Trimming	0.00	8,600.00	(8,600.00)	29,619.98	17,200.00	12,419.98	17,200.00	(12,419.98)
6165 - Tree & Shrub Maintenance	1,275.00	1,000.00	275.00	22,932.50	12,000.00	10,932.50	12,000.00	(10,932.50)
6199 - Landscape Other	0.00	416.00	(416.00)	1,286.00	5,000.00	(3,714.00)	5,000.00	3,714.00
Total Landscaping	1,275.00	15,316.00	(14,041.00)	232,612.50	221,270.00	11,342.50	221,270.00	(11,342.50)
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	2,082.00	(2,082.00)	12,942.75	25,000.00	(12,057.25)	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
Total Irrigation	0.00	2,082.00	(2,082.00)	18,391.24	30,500.00	(12,108.76)	30,500.00	12,108.76
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	301.00	250.00	51.00	250.00	(51.00)
6305 - Rubbish Removal - Landscape	14,241.60	0.00	14,241.60	38,787.20	32,500.00	6,287.20	32,500.00	(6,287.20)
Total Operations	14,241.60	21.00	14,220.60	39,088.20	32,750.00	6,338.20	32,750.00	(6,338.20)
Contracted Services								
6430 - Janitorial Services	500.86	333.00	167.86	6,411.26	4,000.00	2,411.26	4,000.00	(2,411.26)
6434 - Pest Control	47.00	46.00	1.00	517.00	550.00	(33.00)	550.00	33.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	14,803.79	13,000.00	1,803.79	13,000.00	(1,803.79)
6440 - Safety & Security	0.00	33.00	(33.00)	1,066.94	400.00	666.94	400.00	(666.94)
Total Contracted Services	547.86	412.00	135.86	22,798.99	17,950.00	4,848.99	17,950.00	(4,848.99)
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,176.80	6,250.00	(5,073.20)	70,508.27	75,000.00	(4,491.73)	75,000.00	4,491.73
6520 - Building Supplies	87.31	167.00	(79.69)	3,967.89	2,000.00	1,967.89	2,000.00	(1,967.89)
6525 - Clubhouse Repair & Maintenance	50.00	125.00	(75.00)	2,736.20	1,500.00	1,236.20	1,500.00	(1,236.20)
6580 - Foundation & Drainage	2,420.00	1,250.00	1,170.00	7,110.00	15,000.00	(7,890.00)	15,000.00	7,890.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	2,000.00	(2,000.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	0.00	208.00	(208.00)	6,688.05	2,500.00	4,188.05	2,500.00	(4,188.05)

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2022 thru December 31, 2022

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6725 - Roof & Gutter Repair	1,147.00	1,250.00	(103.00)	34,222.00	15,000.00	19,222.00	15,000.00	(19,222.00)
6750 - Snow Removal & Supplies	17,456.00	17,456.00	0.00	88,152.80	87,280.00	872.80	87,280.00	(872.80)
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	400.00	300.00	100.00	300.00	(100.00)
6795 - Other Supplies/Repair & Maintenance	0.00	416.00	(416.00)	1,938.95	4,998.00	(3,059.05)	4,998.00	3,059.05
Total Repair & Maintenance	22,337.11	27,289.00	(4,951.89)	215,724.16	205,578.00	10,146.16	205,578.00	(10,146.16)
Professional Services								
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	811.00	250.00	561.00	3,644.94	3,000.00	644.94	3,000.00	(644.94)
7040 - Management Fees	3,036.00	3,036.00	0.00	36,432.00	36,432.00	0.00	36,432.00	0.00
Total Professional Services	3,847.00	3,286.00	561.00	40,826.94	42,632.00	(1,805.06)	42,632.00	1,805.06
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	136,200.00	136,200.00	0.00	136,200.00	0.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	24,768.00	(24,768.00)	24,768.00	24,768.00
Total Other Expenses	11,350.00	11,350.00	0.00	136,200.00	160,968.00	(24,768.00)	160,968.00	24,768.00
Total Operating Expense	94,236.95	87,553.00	6,683.95	978,209.08	993,598.00	(15,388.92)	993,598.00	15,388.92
Total Operating Income / (Loss)	(93,460.95)	(87,553.00)	(5,907.95)	31,182.60	2.00	31,180.60	2.00	(31,180.60)

Income Statement Report
Villas at Northville Hills
Reserves

December 01, 2022 thru December 31, 2022

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	11,350.00	11,350.00	0.00	136,200.00	136,200.00	0.00	136,200.00	0.00
4910 - Interest Earned - Reserve Accounts	2,105.69	0.00	2,105.69	7,480.27	0.00	7,480.27	0.00	(7,480.27)
Total Investment Income	13,455.69	11,350.00	2,105.69	143,680.27	136,200.00	7,480.27	136,200.00	(7,480.27)
Total Reserves Income	13,455.69	11,350.00	2,105.69	143,680.27	136,200.00	7,480.27	136,200.00	(7,480.27)
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	0.00	0.00	94,971.50	0.00	94,971.50	0.00	(94,971.50)
9934 - RES - Community Center Expenses	0.00	0.00	0.00	3,300.00	0.00	3,300.00	0.00	(3,300.00)
9935 - Reserve Study Expenses	0.00	0.00	0.00	3,995.00	8,000.00	(4,005.00)	8,000.00	4,005.00
9936 - RES - Roof Expenses	0.00	0.00	0.00	34,503.00	0.00	34,503.00	0.00	(34,503.00)
Total Reserve Expenses	0.00	0.00	0.00	136,769.50	8,000.00	128,769.50	8,000.00	(128,769.50)
Total Reserves Expense	0.00	0.00	0.00	136,769.50	8,000.00	128,769.50	8,000.00	(128,769.50)
Total Reserves Income / (Loss)	13,455.69	11,350.00	2,105.69	6,910.77	128,200.00	(121,289.23)	128,200.00	121,289.23
Total Association Net Income / (Loss)	(80,005.26)	(76,203.00)	(3,802.26)	38,093.37	128,202.00	(90,108.63)	128,202.00	90,108.63