

Financial Statements

For

**Villas at Northville Hills
Condominium Association**

Northville, MI

October 2022

Fiscal Year
Beginning

January 1, 2022



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

Ann Arbor • Novi • Troy

Balance Sheet Report Villas at Northville Hills

As of October 31, 2022

	<u>Balance Oct 31, 2022</u>	<u>Balance Sep 30, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	280,963.94	208,002.60	72,961.34
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	259,797.28	186,835.94	72,961.34
Reserve Funds			
1305 - New First Bank - Reserve 5201	249,322.68	249,163.97	158.71
1315 - PPB - Reserve 0039	122,876.45	121,305.84	1,570.61
1325 - UB RSRV #7841	255,094.27	254,748.44	345.83
1326 - Enterprise Bank & Trust #4303	203,795.54	203,473.58	321.96
1360 - CIT CDARS #3459	254,985.39	254,985.39	0.00
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
Total Reserve Funds	1,107,740.99	1,105,343.88	2,397.11
Accounts Receivable			
1510 - Accounts Receivable	26,967.75	4,784.25	22,183.50
Total Accounts Receivable	26,967.75	4,784.25	22,183.50
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	1,393,156.02	1,295,614.07	97,541.95
<u>Liabilities</u>			
Accounts Payable			
2025 - Transfer Fee Payable	250.00	0.00	250.00
Total Accounts Payable	250.00	0.00	250.00

Balance Sheet Report
Villas at Northville Hills

As of October 31, 2022

	<u>Balance Oct 31, 2022</u>	<u>Balance Sep 30, 2022</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	20,400.00	76,148.50	(55,748.50)
Total Prepaid Assessments	20,400.00	76,148.50	(55,748.50)
Other Liabilities			
2026 - New Account Setup Fee	375.00	225.00	150.00
Total Other Liabilities	375.00	225.00	150.00
Total Liabilities	21,025.00	76,373.50	(55,348.50)
<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
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	1,037,707.37	1,037,707.37	0.00
Total Owners' Equity	1,106,864.03	1,106,864.03	0.00
Net Income / (Loss)	265,266.99	112,376.54	152,890.45
Total Liabilities and Equity	1,393,156.02	1,295,614.07	97,541.95

Income Statement Report
Villas at Northville Hills
Operating

October 01, 2022 thru October 31, 2022

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	993,600.00	993,600.00	0.00	993,600.00	0.00
Total Assessment Income	248,400.00	248,400.00	0.00	993,600.00	993,600.00	0.00	993,600.00	0.00
Rental Income								
4400 - Room Rental Fees	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
Total Rental Income	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)
Collections Income								
4705 - NSF Service Fees	90.00	0.00	90.00	150.00	0.00	150.00	0.00	(150.00)
4710 - Late Fees & Interest	600.00	0.00	600.00	2,700.00	0.00	2,700.00	0.00	(2,700.00)
4720 - Legal Reimbursements	57.00	0.00	57.00	2,197.69	0.00	2,197.69	0.00	(2,197.69)
Total Collections Income	747.00	0.00	747.00	5,047.69	0.00	5,047.69	0.00	(5,047.69)
Total Operating Income	249,147.00	248,400.00	747.00	998,847.69	993,600.00	5,247.69	993,600.00	(5,247.69)
Expense								
Administrative								
5015 - Bank Charges	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	37.48	54.00	(16.52)	937.08	542.00	395.08	650.00	(287.08)
5115 - Web Site Maintenance	0.00	133.00	(133.00)	1,560.00	1,333.00	227.00	1,600.00	40.00
5195 - Other Administrative Services	264.25	392.00	(127.75)	4,135.55	3,917.00	218.55	4,700.00	564.45
Total Administrative	311.73	579.00	(267.27)	6,642.63	5,792.00	850.63	6,950.00	307.37
Communications								
5200 - Meeting & Social	0.00	33.00	(33.00)	0.00	333.00	(333.00)	400.00	400.00
5210 - Printing & Copying	45.85	125.00	(79.15)	1,608.01	1,250.00	358.01	1,500.00	(108.01)
5215 - Postage	21.00	83.00	(62.00)	1,096.69	833.00	263.69	1,000.00	(96.69)
Total Communications	66.85	241.00	(174.15)	2,704.70	2,416.00	288.70	2,900.00	195.30
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	42.00	6.75	341.26	417.00	(75.74)	500.00	158.74

Income Statement Report
Villas at Northville Hills
Operating

October 01, 2022 thru October 31, 2022

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
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	499.26	1,017.00	(517.74)	1,100.00	600.74
Insurance								
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	0.00	0.00	0.00	75,596.90	76,000.00	(403.10)	76,000.00	403.10
Utilities								
6000 - Electric Service	1,414.48	767.00	647.48	7,421.73	7,667.00	(245.27)	9,200.00	1,778.27
6005 - Gas Service	328.41	150.00	178.41	1,972.18	1,500.00	472.18	1,800.00	(172.18)
6030 - Water & Sewer Service	26,943.27	25,643.00	1,300.27	131,880.02	153,857.00	(21,976.98)	179,500.00	47,619.98
6050 - Telephone Service	350.65	375.00	(24.35)	3,527.62	3,750.00	(222.38)	4,500.00	972.38
Total Utilities	29,036.81	26,935.00	2,101.81	144,801.55	166,774.00	(21,972.45)	195,000.00	50,198.45
Landscaping								
6100 - Lawn Contract	8,914.29	8,915.00	(0.71)	53,485.74	53,486.00	(0.26)	62,400.00	8,914.26
6110 - Spring Clean Up	321.43	0.00	321.43	1,928.58	2,250.00	(321.42)	2,250.00	321.42
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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	450.00	4,345.00	(3,895.00)	10,600.00	26,070.00	(15,470.00)	26,070.00	15,470.00
6130 - Planting Repair	3,861.00	0.00	3,861.00	18,187.70	20,000.00	(1,812.30)	20,000.00	1,812.30
6135 - Fall Clean Up	921.43	0.00	921.43	5,528.58	0.00	5,528.58	6,450.00	921.42
6140 - Edging/Weeding	3,085.71	3,085.00	0.71	18,514.26	18,514.00	0.26	21,600.00	3,085.74
6145 - Mulch	0.00	3,000.00	(3,000.00)	28,475.00	30,000.00	(1,525.00)	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	26,312.84	8,600.00	17,712.84	17,200.00	(9,112.84)
6165 - Tree & Shrub Maintenance	0.00	1,000.00	(1,000.00)	21,657.50	10,000.00	11,657.50	12,000.00	(9,657.50)
6199 - Landscape Other	250.00	417.00	(167.00)	1,286.00	4,167.00	(2,881.00)	5,000.00	3,714.00
Total Landscaping	20,261.00	20,762.00	(501.00)	192,671.20	183,087.00	9,584.20	221,270.00	28,598.80

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

October 01, 2022 thru October 31, 2022

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	2,083.00	(2,083.00)	11,342.75	20,833.00	(9,490.25)	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
Total Irrigation	0.00	2,083.00	(2,083.00)	16,791.24	26,333.00	(9,541.76)	30,500.00	13,708.76
Operations								
6300 - Permits & Licenses	0.00	20.00	(20.00)	220.00	208.00	12.00	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
Total Operations	0.00	20.00	(20.00)	24,765.60	32,708.00	(7,942.40)	32,750.00	7,984.40
Contracted Services								
6430 - Janitorial Services	1,113.90	333.00	780.90	5,550.40	3,333.00	2,217.40	4,000.00	(1,550.40)
6434 - Pest Control	0.00	45.00	(45.00)	423.00	458.00	(35.00)	550.00	127.00
6438 - Pool Operations & Maintenance	1,153.00	0.00	1,153.00	12,106.19	13,000.00	(893.81)	13,000.00	893.81
6440 - Safety & Security	0.00	33.00	(33.00)	1,066.94	333.00	733.94	400.00	(666.94)
Total Contracted Services	2,266.90	411.00	1,855.90	19,146.53	17,124.00	2,022.53	17,950.00	(1,196.53)
Repair & Maintenance								
6515 - Building Repair & Maintenance	19,262.84	6,250.00	13,012.84	55,397.89	62,500.00	(7,102.11)	75,000.00	19,602.11
6520 - Building Supplies	1,182.15	167.00	1,015.15	3,606.86	1,667.00	1,939.86	2,000.00	(1,606.86)
6525 - Clubhouse Repair & Maintenance	743.68	125.00	618.68	1,286.22	1,250.00	36.22	1,500.00	213.78
6580 - Foundation & Drainage	720.00	1,250.00	(530.00)	4,690.00	12,500.00	(7,810.00)	15,000.00	10,310.00
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	167.00	(167.00)	0.00	1,667.00	(1,667.00)	2,000.00	2,000.00
6695 - Plumbing Supplies/Repair & Maintenz	0.00	208.00	(208.00)	6,353.05	2,083.00	4,270.05	2,500.00	(3,853.05)
6725 - Roof & Gutter Repair	7,972.00	1,250.00	6,722.00	28,281.00	12,500.00	15,781.00	15,000.00	(13,281.00)
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	300.00	0.00	300.00	0.00
6795 - Other Supplies/Repair & Maintenance	1,938.95	416.00	1,522.95	1,938.95	4,165.00	(2,226.05)	4,998.00	3,059.05
Total Repair & Maintenance	31,819.62	9,883.00	21,936.62	172,550.77	168,456.00	4,094.77	205,578.00	33,027.23

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

October 01, 2022 thru October 31, 2022

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
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	456.00	250.00	206.00	2,833.94	2,500.00	333.94	3,000.00	166.06
7040 - Management Fees	3,036.00	3,036.00	0.00	30,360.00	30,360.00	0.00	36,432.00	6,072.00
Total Professional Services	3,492.00	3,286.00	206.00	33,943.94	36,060.00	(2,116.06)	42,632.00	8,688.06
Other Expenses								
9105 - Reserve Contribution Expense	11,350.00	11,350.00	0.00	113,500.00	113,500.00	0.00	136,200.00	22,700.00
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	113,500.00	138,268.00	(24,768.00)	160,968.00	47,468.00
Total Operating Expense	98,653.66	75,592.00	23,061.66	803,614.32	854,035.00	(50,420.68)	993,598.00	189,983.68
Total Operating Income / (Loss)	150,493.34	172,808.00	(22,314.66)	195,233.37	139,565.00	55,668.37	2.00	(195,231.37)

Income Statement Report
Villas at Northville Hills
Reserves

October 01, 2022 thru October 31, 2022

	Current Period			Year to Date (10 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	113,500.00	113,500.00	0.00	136,200.00	22,700.00
4910 - Interest Earned - Reserve Accounts	847.11	0.00	847.11	2,834.12	0.00	2,834.12	0.00	(2,834.12)
Total Investment Income	12,197.11	11,350.00	847.11	116,334.12	113,500.00	2,834.12	136,200.00	19,865.88
Total Reserves Income	12,197.11	11,350.00	847.11	116,334.12	113,500.00	2,834.12	136,200.00	19,865.88
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	9,800.00	0.00	9,800.00	9,800.00	0.00	9,800.00	0.00	(9,800.00)
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)
Total Reserve Expenses	9,800.00	0.00	9,800.00	46,300.50	0.00	46,300.50	0.00	(46,300.50)
Total Reserves Expense	9,800.00	0.00	9,800.00	46,300.50	0.00	46,300.50	0.00	(46,300.50)
Total Reserves Income / (Loss)	2,397.11	11,350.00	(8,952.89)	70,033.62	113,500.00	(43,466.38)	136,200.00	66,166.38
Total Association Net Income / (Loss)	152,890.45	184,158.00	(31,267.55)	265,266.99	253,065.00	12,201.99	136,202.00	(129,064.99)