

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

January 2023

Fiscal Year
Beginning

January 1, 2023



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

Ann Arbor • Novi • Troy

Balance Sheet Report Villas at Northville Hills

As of January 31, 2023

	<u>Balance Jan 31, 2023</u>	<u>Balance Dec 31, 2022</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	331,692.15	187,279.06	144,413.09
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	310,525.49	166,112.40	144,413.09
Reserve Funds			
1305 - New First Bank - Reserve 5201	249,999.53	249,725.86	273.67
1315 - PPB - Reserve 0039	74,151.16	61,642.33	12,508.83
1325 - UB RSRV #7841	249,831.74	249,358.64	473.10
1326 - Enterprise Bank & Trust #4303	204,562.58	204,562.58	0.00
1360 - CIT CDARS #6589	257,662.07	257,662.07	0.00
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
Total Reserve Funds	1,057,873.74	1,044,618.14	13,255.60
Accounts Receivable			
1510 - Accounts Receivable	15,835.00	4,510.00	11,325.00
1525 - Clearing Account	0.00	70.17	(70.17)
Total Accounts Receivable	15,835.00	4,580.17	11,254.83
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	1,382,884.23	1,213,960.71	168,923.52

Balance Sheet Report
Villas at Northville Hills

As of January 31, 2023

	<u>Balance</u> <u>Jan 31, 2023</u>	<u>Balance</u> <u>Dec 31, 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	250.00	0.00
Accrued Expenses			
2395 - Other Accrued Expenses	0.00	4,103.31	(4,103.31)
Total Accrued Expenses	0.00	4,103.31	(4,103.31)
Prepaid Assessments			
2550 - Prepaid Assessments	30,350.00	64,575.00	(34,225.00)
Total Prepaid Assessments	30,350.00	64,575.00	(34,225.00)
Other Liabilities			
2026 - New Account Setup Fee	75.00	75.00	0.00
Total Other Liabilities	75.00	75.00	0.00
Total Liabilities	30,675.00	69,003.31	(38,328.31)
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	100,339.26	100,339.26	0.00
Total Owners Equity - Prior Years	100,339.26	100,339.26	0.00

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2023 thru January 31, 2023

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Total Assessment Income	248,400.00	248,400.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Collections Income								
4710 - Late Fees & Interest	350.00	0.00	350.00	350.00	0.00	350.00	0.00	(350.00)
4720 - Legal Reimbursements	200.00	0.00	200.00	200.00	0.00	200.00	0.00	(200.00)
Total Collections Income	550.00	0.00	550.00	550.00	0.00	550.00	0.00	(550.00)
Total Operating Income	248,950.00	248,400.00	550.00	248,950.00	248,400.00	550.00	993,600.00	744,650.00
Expense								
Administrative								
5090 - Office Supplies	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
5115 - Web Site Maintenance	1,200.00	1,140.00	60.00	1,200.00	1,140.00	60.00	1,600.00	400.00
5195 - Other Administrative Services	1,230.25	400.00	830.25	1,230.25	400.00	830.25	4,800.00	3,569.75
Total Administrative	2,430.25	1,665.00	765.25	2,430.25	1,665.00	765.25	7,900.00	5,469.75
Communications								
5210 - Printing & Copying	0.00	208.00	(208.00)	0.00	208.00	(208.00)	2,500.00	2,500.00
5215 - Postage	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
Total Communications	0.00	333.00	(333.00)	0.00	333.00	(333.00)	4,000.00	4,000.00
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	25.00	23.75	48.75	25.00	23.75	300.00	251.25
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Payroll & Benefits	48.75	25.00	23.75	48.75	25.00	23.75	500.00	451.25
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	80,000.00	80,000.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	80,000.00	80,000.00

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2023 thru January 31, 2023

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	21.86	750.00	(728.14)	21.86	750.00	(728.14)	9,000.00	8,978.14
6005 - Gas Service	24.69	208.00	(183.31)	24.69	208.00	(183.31)	2,500.00	2,475.31
6030 - Water & Sewer Service	0.00	24,286.00	(24,286.00)	0.00	24,286.00	(24,286.00)	170,000.00	170,000.00
6050 - Telephone Service	32.02	367.00	(334.98)	32.02	367.00	(334.98)	4,400.00	4,367.98
Total Utilities	78.57	25,611.00	(25,532.43)	78.57	25,611.00	(25,532.43)	185,900.00	185,821.43
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	0.00	0.00	0.00	63,850.00	63,850.00
6110 - Spring Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	3,250.00	3,250.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
6130 - Planting Repair	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00
6135 - Fall Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00
6140 - Edging/Weeding	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00
6145 - Mulch	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	833.00	(833.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
6160 - Shrub/Tree Trimming	11,595.00	0.00	11,595.00	11,595.00	0.00	11,595.00	25,000.00	13,405.00
6165 - Tree & Shrub Maintenance	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	15,000.00	15,000.00
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
Total Landscaping	11,595.00	2,917.00	8,678.00	11,595.00	2,917.00	8,678.00	216,600.00	205,005.00
Irrigation								
6200 - Irrigation Repair & Maintenance	130.00	1,666.00	(1,536.00)	130.00	1,666.00	(1,536.00)	20,000.00	19,870.00
6299 - Storm Water	5,448.49	5,500.00	(51.51)	5,448.49	5,500.00	(51.51)	5,500.00	51.51
Total Irrigation	5,578.49	7,166.00	(1,587.51)	5,578.49	7,166.00	(1,587.51)	25,500.00	19,921.51

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2023 thru January 31, 2023

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	21.00	(21.00)	250.00	250.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	34,000.00	34,000.00
Total Operations	0.00	21.00	(21.00)	0.00	21.00	(21.00)	34,250.00	34,250.00
Contracted Services								
6430 - Janitorial Services	0.00	533.00	(533.00)	0.00	533.00	(533.00)	6,400.00	6,400.00
6434 - Pest Control	47.00	50.00	(3.00)	47.00	50.00	(3.00)	600.00	553.00
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	14,000.00	14,000.00
6440 - Safety & Security	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
Total Contracted Services	47.00	833.00	(786.00)	47.00	833.00	(786.00)	24,000.00	23,953.00
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,604.31	5,417.00	(3,812.69)	1,604.31	5,417.00	(3,812.69)	65,000.00	63,395.69
6520 - Building Supplies	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00
6580 - Foundation & Drainage	450.00	833.00	(383.00)	450.00	833.00	(383.00)	10,000.00	9,550.00
6585 - Fountain/Pond/Lake Repair & Maintenance	2,175.00	208.00	1,967.00	2,175.00	208.00	1,967.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	542.00	(542.00)	0.00	542.00	(542.00)	6,500.00	6,500.00
6725 - Roof & Gutter Repair	0.00	2,500.00	(2,500.00)	0.00	2,500.00	(2,500.00)	30,000.00	30,000.00
6750 - Snow Removal & Supplies	15,710.40	17,000.00	(1,289.60)	15,710.40	17,000.00	(1,289.60)	85,000.00	69,289.60
6765 - Tennis Court Repair & Maintenance	(300.00)	0.00	(300.00)	(300.00)	0.00	(300.00)	300.00	600.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	0.00	250.00	(250.00)	2,999.00	2,999.00
Total Repair & Maintenance	19,639.71	27,376.00	(7,736.29)	19,639.71	27,376.00	(7,736.29)	209,799.00	190,159.29
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	3,500.00
7020 - Legal Services	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00

Income Statement Report
Villas at Northville Hills
Operating

January 01, 2023 thru January 31, 2023

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7040 - Management Fees	3,036.00	3,036.00	0.00	3,036.00	3,036.00	0.00	36,432.00	33,396.00
Total Professional Services	3,036.00	3,286.00	(250.00)	3,036.00	3,286.00	(250.00)	42,932.00	39,896.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	12,500.00	12,500.00	0.00	150,000.00	137,500.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	0.00	0.00	12,218.00	12,218.00
Total Other Expenses	12,500.00	12,500.00	0.00	12,500.00	12,500.00	0.00	162,218.00	149,718.00
Total Operating Expense	54,953.77	81,733.00	(26,779.23)	54,953.77	81,733.00	(26,779.23)	993,599.00	938,645.23
Total Operating Income / (Loss)	193,996.23	166,667.00	27,329.23	193,996.23	166,667.00	27,329.23	1.00	(193,995.23)

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

January 01, 2023 thru January 31, 2023

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	12,500.00	12,500.00	0.00	150,000.00	137,500.00
4910 - Interest Earned - Reserve Accounts	755.60	1,167.00	(411.40)	755.60	1,167.00	(411.40)	14,000.00	13,244.40
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	12,218.00	12,218.00
Total Investment Income	13,255.60	13,667.00	(411.40)	13,255.60	13,667.00	(411.40)	176,218.00	162,962.40
Total Reserves Income	13,255.60	13,667.00	(411.40)	13,255.60	13,667.00	(411.40)	176,218.00	162,962.40
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	9,583.00	(9,583.00)	0.00	9,583.00	(9,583.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	1,667.00	(1,667.00)	20,000.00	20,000.00
9958 - RES - Tennis Court Expenses	0.00	667.00	(667.00)	0.00	667.00	(667.00)	8,000.00	8,000.00
Total Reserve Expenses	0.00	11,917.00	(11,917.00)	0.00	11,917.00	(11,917.00)	143,000.00	143,000.00
Total Reserves Expense	0.00	11,917.00	(11,917.00)	0.00	11,917.00	(11,917.00)	143,000.00	143,000.00
Total Reserves Income / (Loss)	13,255.60	1,750.00	11,505.60	13,255.60	1,750.00	11,505.60	33,218.00	19,962.40
Total Association Net Income / (Loss)	207,251.83	168,417.00	38,834.83	207,251.83	168,417.00	38,834.83	33,219.00	(174,032.83)