

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

February 2023

Fiscal Year
Beginning

January 1, 2023



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

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Balance Sheet Report Villas at Northville Hills

As of February 28, 2023

	<u>Balance Feb 28, 2023</u>	<u>Balance Jan 31, 2023</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	273,457.45	331,692.15	(58,234.70)
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	252,290.79	310,525.49	(58,234.70)
Reserve Funds			
1305 - New First Bank - Reserve 5201	250,417.34	249,999.53	417.81
1315 - PPB - Reserve 0039	86,660.00	74,151.16	12,508.84
1325 - UB RSRV #7841	250,262.96	249,831.74	431.22
1326 - Enterprise Bank & Trust #4303	205,472.91	204,562.58	910.33
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	1,072,141.94	1,057,873.74	14,268.20
Accounts Receivable			
1510 - Accounts Receivable	5,001.75	15,835.00	(10,833.25)
Total Accounts Receivable	5,001.75	15,835.00	(10,833.25)
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	1,328,084.48	1,382,884.23	(54,799.75)
<u>Liabilities</u>			
Accounts Payable			
2025 - Transfer Fee Payable	0.00	250.00	(250.00)
Total Accounts Payable	0.00	250.00	(250.00)

Balance Sheet Report Villas at Northville Hills

As of February 28, 2023

	<u>Balance Feb 28, 2023</u>	<u>Balance Jan 31, 2023</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	35,250.00	30,350.00	4,900.00
Total Prepaid Assessments	35,250.00	30,350.00	4,900.00
Other Liabilities			
2026 - New Account Setup Fee	0.00	75.00	(75.00)
Total Other Liabilities	0.00	75.00	(75.00)
Total Liabilities	35,250.00	30,675.00	4,575.00
<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
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	1,044,618.14	1,044,618.14	0.00
Total Capital Reserves - Prior Years	1,044,618.14	1,044,618.14	0.00
Total Owners' Equity	1,144,957.40	1,144,957.40	0.00
Net Income / (Loss)	147,877.08	207,251.83	(59,374.75)
Total Liabilities and Equity	1,328,084.48	1,382,884.23	(54,799.75)

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2023 thru February 28, 2023

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Total Assessment Income	0.00	0.00	0.00	248,400.00	248,400.00	0.00	993,600.00	745,200.00
Rental Income								
4400 - Room Rental Fees	200.00	0.00	200.00	200.00	0.00	200.00	0.00	(200.00)
Total Rental Income	200.00	0.00	200.00	200.00	0.00	200.00	0.00	(200.00)
Collections Income								
4710 - Late Fees & Interest	300.00	0.00	300.00	650.00	0.00	650.00	0.00	(650.00)
4720 - Legal Reimbursements	283.50	0.00	283.50	483.50	0.00	483.50	0.00	(483.50)
Total Collections Income	583.50	0.00	583.50	1,133.50	0.00	1,133.50	0.00	(1,133.50)
Other Income								
4835 - Miscellaneous Income	3,073.62	0.00	3,073.62	3,073.62	0.00	3,073.62	0.00	(3,073.62)
Total Other Income	3,073.62	0.00	3,073.62	3,073.62	0.00	3,073.62	0.00	(3,073.62)
Total Operating Income	3,857.12	0.00	3,857.12	252,807.12	248,400.00	4,407.12	993,600.00	740,792.88
Expense								
Administrative								
5090 - Office Supplies	25.15	125.00	(99.85)	25.15	250.00	(224.85)	1,500.00	1,474.85
5115 - Web Site Maintenance	0.00	0.00	0.00	1,200.00	1,140.00	60.00	1,600.00	400.00
5195 - Other Administrative Services	361.20	400.00	(38.80)	1,591.45	800.00	791.45	4,800.00	3,208.55
Total Administrative	386.35	525.00	(138.65)	2,816.60	2,190.00	626.60	7,900.00	5,083.40
Communications								
5210 - Printing & Copying	12.95	209.00	(196.05)	12.95	417.00	(404.05)	2,500.00	2,487.05
5215 - Postage	18.63	125.00	(106.37)	18.63	250.00	(231.37)	1,500.00	1,481.37
Total Communications	31.58	334.00	(302.42)	31.58	667.00	(635.42)	4,000.00	3,968.42
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	48.75	50.00	(1.25)	300.00	251.25

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2023 thru February 28, 2023

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Payroll & Benefits	0.00	25.00	(25.00)	48.75	50.00	(1.25)	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
Utilities								
6000 - Electric Service	355.25	750.00	(394.75)	377.11	1,500.00	(1,122.89)	9,000.00	8,622.89
6005 - Gas Service	218.99	209.00	9.99	243.68	417.00	(173.32)	2,500.00	2,256.32
6030 - Water & Sewer Service	25,996.59	24,285.00	1,711.59	25,996.59	48,571.00	(22,574.41)	170,000.00	144,003.41
6050 - Telephone Service	382.49	366.00	16.49	414.51	733.00	(318.49)	4,400.00	3,985.49
Total Utilities	26,953.32	25,610.00	1,343.32	27,031.89	51,221.00	(24,189.11)	185,900.00	158,868.11
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	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
6150 - Beautification	0.00	834.00	(834.00)	0.00	1,667.00	(1,667.00)	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	0.00	0.00	0.00	11,595.00	0.00	11,595.00	25,000.00	13,405.00
6165 - Tree & Shrub Maintenance	13,189.50	1,251.00	11,938.50	13,189.50	2,501.00	10,688.50	15,000.00	1,810.50

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2023 thru February 28, 2023

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
Total Landscaping	13,189.50	2,917.00	10,272.50	24,784.50	5,834.00	18,950.50	216,600.00	191,815.50
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,668.00	(1,668.00)	130.00	3,334.00	(3,204.00)	20,000.00	19,870.00
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	1,668.00	(1,668.00)	5,578.49	8,834.00	(3,255.51)	25,500.00	19,921.51
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	42.00	(42.00)	250.00	250.00
6305 - Rubbish Removal - Landscape	0.00	17,000.00	(17,000.00)	0.00	17,000.00	(17,000.00)	34,000.00	34,000.00
Total Operations	0.00	17,021.00	(17,021.00)	0.00	17,042.00	(17,042.00)	34,250.00	34,250.00
Contracted Services								
6430 - Janitorial Services	752.20	534.00	218.20	752.20	1,067.00	(314.80)	6,400.00	5,647.80
6434 - Pest Control	0.00	50.00	(50.00)	47.00	100.00	(53.00)	600.00	553.00
6438 - Pool Operations & Maintenance	450.00	0.00	450.00	450.00	0.00	450.00	14,000.00	13,550.00
6440 - Safety & Security	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00	3,000.00
Total Contracted Services	1,202.20	834.00	368.20	1,249.20	1,667.00	(417.80)	24,000.00	22,750.80
Repair & Maintenance								
6515 - Building Repair & Maintenance	2,737.42	5,416.00	(2,678.58)	4,341.73	10,833.00	(6,491.27)	65,000.00	60,658.27
6520 - Building Supplies	0.00	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
6525 - Clubhouse Repair & Maintenance	175.00	166.00	9.00	175.00	333.00	(158.00)	2,000.00	1,825.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	834.00	(834.00)	450.00	1,667.00	(1,217.00)	10,000.00	9,550.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	209.00	(209.00)	2,175.00	417.00	1,758.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	541.00	(541.00)	0.00	1,083.00	(1,083.00)	6,500.00	6,500.00
6725 - Roof & Gutter Repair	222.00	2,500.00	(2,278.00)	222.00	5,000.00	(4,778.00)	30,000.00	29,778.00
6750 - Snow Removal & Supplies	16,583.20	17,000.00	(416.80)	32,293.60	34,000.00	(1,706.40)	85,000.00	52,706.40

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2023 thru February 28, 2023

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	(300.00)	0.00	(300.00)	300.00	600.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	0.00	500.00	(500.00)	2,999.00	2,999.00
Total Repair & Maintenance	19,717.62	27,373.00	(7,655.38)	39,357.33	54,749.00	(15,391.67)	209,799.00	170,441.67
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	483.50	250.00	233.50	483.50	500.00	(16.50)	3,000.00	2,516.50
7040 - Management Fees	3,036.00	3,036.00	0.00	6,072.00	6,072.00	0.00	36,432.00	30,360.00
Total Professional Services	3,519.50	3,286.00	233.50	6,555.50	6,572.00	(16.50)	42,932.00	36,376.50
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	25,000.00	25,000.00	0.00	150,000.00	125,000.00
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	25,000.00	25,000.00	0.00	162,218.00	137,218.00
Total Operating Expense	77,500.07	92,093.00	(14,592.93)	132,453.84	173,826.00	(41,372.16)	993,599.00	861,145.16
Total Operating Income / (Loss)	(73,642.95)	(92,093.00)	18,450.05	120,353.28	74,574.00	45,779.28	1.00	(120,352.28)

Income Statement Report
Villas at Northville Hills
Reserves

February 01, 2023 thru February 28, 2023

	Current Period			Year to Date (2 months)			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	25,000.00	25,000.00	0.00	150,000.00	125,000.00
4910 - Interest Earned - Reserve Accounts	1,768.20	1,166.00	602.20	2,523.80	2,333.00	190.80	14,000.00	11,476.20
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	12,218.00	12,218.00
Total Investment Income	14,268.20	13,666.00	602.20	27,523.80	27,333.00	190.80	176,218.00	148,694.20
Total Reserves Income	14,268.20	13,666.00	602.20	27,523.80	27,333.00	190.80	176,218.00	148,694.20
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	9,584.00	(9,584.00)	0.00	19,167.00	(19,167.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,666.00	(1,666.00)	0.00	3,333.00	(3,333.00)	20,000.00	20,000.00
9958 - RES - Tennis Court Expenses	0.00	666.00	(666.00)	0.00	1,333.00	(1,333.00)	8,000.00	8,000.00
Total Reserve Expenses	0.00	11,916.00	(11,916.00)	0.00	23,833.00	(23,833.00)	143,000.00	143,000.00
Total Reserves Expense	0.00	11,916.00	(11,916.00)	0.00	23,833.00	(23,833.00)	143,000.00	143,000.00
Total Reserves Income / (Loss)	14,268.20	1,750.00	12,518.20	27,523.80	3,500.00	24,023.80	33,218.00	5,694.20
Total Association Net Income / (Loss)	(59,374.75)	(90,343.00)	30,968.25	147,877.08	78,074.00	69,803.08	33,219.00	(114,658.08)

FINANCIAL STATEMENT IN PROGRESS