

Financial Statements

For

**Villas at Northville Hills
Condominium Association**

Northville, MI

March 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 March 31, 2023

	<u>Balance Mar 31, 2023</u>	<u>Balance Feb 28, 2023</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	287,835.73	273,457.45	14,378.28
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	266,669.07	252,290.79	14,378.28
Reserve Funds			
1305 - New First Bank - Reserve 5201	250,926.75	250,417.34	509.41
1315 - PPB - Reserve 0039	99,171.66	86,660.00	12,511.66
1325 - UB RSRV #7841	250,773.08	250,262.96	510.12
1326 - Enterprise Bank & Trust #4303	205,952.82	205,472.91	479.91
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	1,086,153.04	1,072,141.94	14,011.10
Accounts Receivable			
1510 - Accounts Receivable	3,871.25	5,001.75	(1,130.50)
Total Accounts Receivable	3,871.25	5,001.75	(1,130.50)
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	1,355,343.36	1,328,084.48	27,258.88
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	102,850.00	35,250.00	67,600.00
Total Prepaid Assessments	102,850.00	35,250.00	67,600.00

Balance Sheet Report
Villas at Northville Hills

As of March 31, 2023

	<u>Balance</u> <u>Mar 31, 2023</u>	<u>Balance</u> <u>Feb 28, 2023</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	265.00	0.00	265.00
Total Other Liabilities	265.00	0.00	265.00
Total Liabilities	103,115.00	35,250.00	67,865.00
<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)	107,270.96	147,877.08	(40,606.12)
Total Liabilities and Equity	1,355,343.36	1,328,084.48	27,258.88

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2023 thru March 31, 2023

	Current Period			Year to Date (3 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	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								
4710 - Late Fees & Interest	50.00	0.00	50.00	700.00	0.00	700.00	0.00	(700.00)
4720 - Legal Reimbursements	394.50	0.00	394.50	878.00	0.00	878.00	0.00	(878.00)
Total Collections Income	444.50	0.00	444.50	1,578.00	0.00	1,578.00	0.00	(1,578.00)
Other Income								
4835 - Miscellaneous Income	(3,073.62)	0.00	(3,073.62)	0.00	0.00	0.00	0.00	0.00
Total Other Income	(3,073.62)	0.00	(3,073.62)	0.00	0.00	0.00	0.00	0.00
Total Operating Income	(2,629.12)	0.00	(2,629.12)	250,178.00	248,400.00	1,778.00	993,600.00	743,422.00
Expense								
Administrative								
5090 - Office Supplies	14.59	125.00	(110.41)	39.74	375.00	(335.26)	1,500.00	1,460.26
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	163.20	400.00	(236.80)	1,754.65	1,200.00	554.65	4,800.00	3,045.35
Total Administrative	177.79	525.00	(347.21)	2,994.39	2,715.00	279.39	7,900.00	4,905.61
Communications								
5210 - Printing & Copying	9.80	208.00	(198.20)	22.75	625.00	(602.25)	2,500.00	2,477.25
5215 - Postage	11.58	125.00	(113.42)	30.21	375.00	(344.79)	1,500.00	1,469.79
Total Communications	21.38	333.00	(311.62)	52.96	1,000.00	(947.04)	4,000.00	3,947.04
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	25.00	23.75	97.50	75.00	22.50	300.00	202.50

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2023 thru March 31, 2023

	Current Period			Year to Date (3 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	48.75	25.00	23.75	97.50	75.00	22.50	500.00	402.50
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	325.73	750.00	(424.27)	702.84	2,250.00	(1,547.16)	9,000.00	8,297.16
6005 - Gas Service	205.75	208.00	(2.25)	449.43	625.00	(175.57)	2,500.00	2,050.57
6030 - Water & Sewer Service	0.00	0.00	0.00	25,996.59	48,571.00	(22,574.41)	170,000.00	144,003.41
6050 - Telephone Service	382.50	367.00	15.50	797.01	1,100.00	(302.99)	4,400.00	3,602.99
Total Utilities	913.98	1,325.00	(411.02)	27,945.87	52,546.00	(24,600.13)	185,900.00	157,954.13
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	7,650.00	0.00	7,650.00	7,650.00	0.00	7,650.00	25,000.00	17,350.00
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	1,250.00	(1,250.00)	5,000.00	5,000.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	2,500.00	(2,500.00)	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	50.00	1,249.00	(1,199.00)	13,239.50	3,750.00	9,489.50	15,000.00	1,760.50

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

March 01, 2023 thru March 31, 2023

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00	5,000.00
Total Landscaping	7,700.00	2,916.00	4,784.00	32,484.50	8,750.00	23,734.50	216,600.00	184,115.50
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,666.00	(1,666.00)	130.00	5,000.00	(4,870.00)	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	1,666.00	(1,666.00)	5,578.49	10,500.00	(4,921.51)	25,500.00	19,921.51
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	63.00	(63.00)	250.00	250.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	17,000.00	(17,000.00)	34,000.00	34,000.00
Total Operations	0.00	21.00	(21.00)	0.00	17,063.00	(17,063.00)	34,250.00	34,250.00
Contracted Services								
6430 - Janitorial Services	450.00	533.00	(83.00)	1,202.20	1,600.00	(397.80)	6,400.00	5,197.80
6434 - Pest Control	94.00	50.00	44.00	141.00	150.00	(9.00)	600.00	459.00
6438 - Pool Operations & Maintenance	3,702.47	0.00	3,702.47	4,152.47	0.00	4,152.47	14,000.00	9,847.53
6440 - Safety & Security	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00	3,000.00
Total Contracted Services	4,246.47	833.00	3,413.47	5,495.67	2,500.00	2,995.67	24,000.00	18,504.33
Repair & Maintenance								
6515 - Building Repair & Maintenance	4,721.69	5,417.00	(695.31)	9,063.42	16,250.00	(7,186.58)	65,000.00	55,936.58
6520 - Building Supplies	94.19	417.00	(322.81)	94.19	1,250.00	(1,155.81)	5,000.00	4,905.81
6525 - Clubhouse Repair & Maintenance	100.00	167.00	(67.00)	275.00	500.00	(225.00)	2,000.00	1,725.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
6580 - Foundation & Drainage	1,120.00	833.00	287.00	1,570.00	2,500.00	(930.00)	10,000.00	8,430.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	2,175.00	625.00	1,550.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	542.00	(542.00)	0.00	1,625.00	(1,625.00)	6,500.00	6,500.00
6725 - Roof & Gutter Repair	757.00	2,500.00	(1,743.00)	979.00	7,500.00	(6,521.00)	30,000.00	29,021.00
6750 - Snow Removal & Supplies	16,583.20	17,000.00	(416.80)	48,876.80	51,000.00	(2,123.20)	85,000.00	36,123.20

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2023 thru March 31, 2023

	Current Period			Year to Date (3 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	750.00	(750.00)	2,999.00	2,999.00
Total Repair & Maintenance	23,376.08	27,376.00	(3,999.92)	62,733.41	82,125.00	(19,391.59)	209,799.00	147,065.59
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	394.50	250.00	144.50	878.00	750.00	128.00	3,000.00	2,122.00
7040 - Management Fees	3,036.00	3,036.00	0.00	9,108.00	9,108.00	0.00	36,432.00	27,324.00
Total Professional Services	3,430.50	3,286.00	144.50	9,986.00	9,858.00	128.00	42,932.00	32,946.00
Taxes								
9000 - Federal Income Tax	(426.85)	0.00	(426.85)	(426.85)	0.00	(426.85)	0.00	426.85
Total Taxes	(426.85)	0.00	(426.85)	(426.85)	0.00	(426.85)	0.00	426.85
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	37,500.00	37,500.00	0.00	150,000.00	112,500.00
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	37,500.00	37,500.00	0.00	162,218.00	124,718.00
Total Operating Expense	51,988.10	50,806.00	1,182.10	184,441.94	224,632.00	(40,190.06)	993,599.00	809,157.06
Total Operating Income / (Loss)	(54,617.22)	(50,806.00)	(3,811.22)	65,736.06	23,768.00	41,968.06	1.00	(65,735.06)

Income Statement Report
Villas at Northville Hills
Reserves

March 01, 2023 thru March 31, 2023

	Current Period			Year to Date (3 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	37,500.00	37,500.00	0.00	150,000.00	112,500.00
4910 - Interest Earned - Reserve Accounts	1,511.10	1,167.00	344.10	4,034.90	3,500.00	534.90	14,000.00	9,965.10
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	12,218.00	12,218.00
Total Investment Income	14,011.10	13,667.00	344.10	41,534.90	41,000.00	534.90	176,218.00	134,683.10
Total Reserves Income	14,011.10	13,667.00	344.10	41,534.90	41,000.00	534.90	176,218.00	134,683.10
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	9,583.00	(9,583.00)	0.00	28,750.00	(28,750.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	5,000.00	(5,000.00)	20,000.00	20,000.00
9958 - RES - Tennis Court Expenses	0.00	667.00	(667.00)	0.00	2,000.00	(2,000.00)	8,000.00	8,000.00
Total Reserve Expenses	0.00	11,917.00	(11,917.00)	0.00	35,750.00	(35,750.00)	143,000.00	143,000.00
Total Reserves Expense	0.00	11,917.00	(11,917.00)	0.00	35,750.00	(35,750.00)	143,000.00	143,000.00
Total Reserves Income / (Loss)	14,011.10	1,750.00	12,261.10	41,534.90	5,250.00	36,284.90	33,218.00	(8,316.90)
Total Association Net Income / (Loss)	(40,606.12)	(49,056.00)	8,449.88	107,270.96	29,018.00	78,252.96	33,219.00	(74,051.96)