

Financial Statements

For

**Villas at Northville Hills
Condominium Association**
Northville, MI

April 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 April 30, 2023

	<u>Balance Apr 30, 2023</u>	<u>Balance Mar 31, 2023</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	386,968.44	287,835.73	99,132.71
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	365,801.78	266,669.07	99,132.71
Reserve Funds			
1305 - New First Bank - Reserve 5201	251,407.98	250,926.75	481.23
1315 - PPB - Reserve 0039	111,686.54	99,171.66	12,514.88
1325 - UB RSRV #7841	251,287.00	250,773.08	513.92
1326 - Enterprise Bank & Trust #4303	206,418.33	205,952.82	465.51
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	1,100,128.58	1,086,153.04	13,975.54
Accounts Receivable			
1510 - Accounts Receivable	12,721.72	3,871.25	8,850.47
Total Accounts Receivable	12,721.72	3,871.25	8,850.47
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	1,477,302.08	1,355,343.36	121,958.72
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	40,575.00	102,850.00	(62,275.00)
Total Prepaid Assessments	40,575.00	102,850.00	(62,275.00)

Balance Sheet Report
Villas at Northville Hills

As of April 30, 2023

	<u>Balance</u> <u>Apr 30, 2023</u>	<u>Balance</u> <u>Mar 31, 2023</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	265.00	265.00	0.00
Total Other Liabilities	265.00	265.00	0.00
Total Liabilities	40,840.00	103,115.00	(62,275.00)
<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)	291,504.68	107,270.96	184,233.72
Total Liabilities and Equity	1,477,302.08	1,355,343.36	121,958.72

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2023 thru April 30, 2023

	Current Period			Year to Date (4 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	496,800.00	496,800.00	0.00	993,600.00	496,800.00
Total Assessment Income	248,400.00	248,400.00	0.00	496,800.00	496,800.00	0.00	993,600.00	496,800.00
Rental Income								
4400 - Room Rental Fees	100.00	0.00	100.00	300.00	0.00	300.00	0.00	(300.00)
Total Rental Income	100.00	0.00	100.00	300.00	0.00	300.00	0.00	(300.00)
Collections Income								
4710 - Late Fees & Interest	200.00	0.00	200.00	900.00	0.00	900.00	0.00	(900.00)
4720 - Legal Reimbursements	338.97	0.00	338.97	1,216.97	0.00	1,216.97	0.00	(1,216.97)
Total Collections Income	538.97	0.00	538.97	2,116.97	0.00	2,116.97	0.00	(2,116.97)
Total Operating Income	249,038.97	248,400.00	638.97	499,216.97	496,800.00	2,416.97	993,600.00	494,383.03
Expense								
Administrative								
5090 - Office Supplies	42.97	125.00	(82.03)	82.71	500.00	(417.29)	1,500.00	1,417.29
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	1,071.70	400.00	671.70	2,826.35	1,600.00	1,226.35	4,800.00	1,973.65
Total Administrative	1,114.67	525.00	589.67	4,109.06	3,240.00	869.06	7,900.00	3,790.94
Communications								
5210 - Printing & Copying	14.00	208.00	(194.00)	36.75	833.00	(796.25)	2,500.00	2,463.25
5215 - Postage	24.90	125.00	(100.10)	55.11	500.00	(444.89)	1,500.00	1,444.89
Total Communications	38.90	333.00	(294.10)	91.86	1,333.00	(1,241.14)	4,000.00	3,908.14
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	97.50	100.00	(2.50)	300.00	202.50
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)	97.50	100.00	(2.50)	500.00	402.50

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2023 thru April 30, 2023

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
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	288.11	750.00	(461.89)	990.95	3,000.00	(2,009.05)	9,000.00	8,009.05
6005 - Gas Service	179.66	208.00	(28.34)	629.09	833.00	(203.91)	2,500.00	1,870.91
6030 - Water & Sewer Service	25,252.77	24,286.00	966.77	51,249.36	72,857.00	(21,607.64)	170,000.00	118,750.64
6050 - Telephone Service	382.50	367.00	15.50	1,179.51	1,467.00	(287.49)	4,400.00	3,220.49
Total Utilities	26,103.04	25,611.00	492.04	54,048.91	78,157.00	(24,108.09)	185,900.00	131,851.09
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	2,350.00	0.00	2,350.00	2,350.00	0.00	2,350.00	20,000.00	17,650.00
6130 - Planting Repair	8,060.00	0.00	8,060.00	15,710.00	0.00	15,710.00	25,000.00	9,290.00
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	1,667.00	(1,667.00)	5,000.00	5,000.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	3,333.00	(3,333.00)	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	975.00	1,250.00	(275.00)	14,214.50	5,000.00	9,214.50	15,000.00	785.50
6199 - Landscape Other	0.00	417.00	(417.00)	0.00	1,667.00	(1,667.00)	5,000.00	5,000.00
Total Landscaping	11,385.00	2,917.00	8,468.00	43,869.50	11,667.00	32,202.50	216,600.00	172,730.50
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,666.00	(1,666.00)	130.00	6,666.00	(6,536.00)	20,000.00	19,870.00

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2023 thru April 30, 2023

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
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	12,166.00	(6,587.51)	25,500.00	19,921.51
Operations								
6300 - Permits & Licenses	0.00	20.00	(20.00)	0.00	83.00	(83.00)	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	20.00	(20.00)	0.00	17,083.00	(17,083.00)	34,250.00	34,250.00
Contracted Services								
6430 - Janitorial Services	360.00	533.00	(173.00)	1,562.20	2,133.00	(570.80)	6,400.00	4,837.80
6434 - Pest Control	47.00	50.00	(3.00)	188.00	200.00	(12.00)	600.00	412.00
6438 - Pool Operations & Maintenance	346.00	0.00	346.00	4,498.47	0.00	4,498.47	14,000.00	9,501.53
6440 - Safety & Security	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)	3,000.00	3,000.00
Total Contracted Services	753.00	833.00	(80.00)	6,248.67	3,333.00	2,915.67	24,000.00	17,751.33
Repair & Maintenance								
6515 - Building Repair & Maintenance	5,991.15	5,417.00	574.15	15,054.57	21,667.00	(6,612.43)	65,000.00	49,945.43
6520 - Building Supplies	347.23	417.00	(69.77)	441.42	1,667.00	(1,225.58)	5,000.00	4,558.58
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	275.00	667.00	(392.00)	2,000.00	1,725.00
6570 - Fitness Equipment Repair & Maintenance	185.00	42.00	143.00	185.00	167.00	18.00	500.00	315.00
6580 - Foundation & Drainage	0.00	833.00	(833.00)	1,570.00	3,333.00	(1,763.00)	10,000.00	8,430.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	2,175.00	833.00	1,342.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	542.00	(542.00)	0.00	2,167.00	(2,167.00)	6,500.00	6,500.00
6725 - Roof & Gutter Repair	759.00	2,500.00	(1,741.00)	1,738.00	10,000.00	(8,262.00)	30,000.00	28,262.00
6750 - Snow Removal & Supplies	16,147.90	17,000.00	(852.10)	65,024.70	68,000.00	(2,975.30)	85,000.00	19,975.30
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	80.93	250.00	(169.07)	80.93	1,000.00	(919.07)	2,999.00	2,918.07
Total Repair & Maintenance	23,511.21	27,376.00	(3,864.79)	86,244.62	109,501.00	(23,256.38)	209,799.00	123,554.38

Income Statement Report
Villas at Northville Hills
Operating

April 01, 2023 thru April 30, 2023

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7000 - Audit & Tax Services	0.00	3,500.00	(3,500.00)	0.00	3,500.00	(3,500.00)	3,500.00	3,500.00
7020 - Legal Services	338.97	250.00	88.97	1,216.97	1,000.00	216.97	3,000.00	1,783.03
7040 - Management Fees	3,036.00	3,036.00	0.00	12,144.00	12,144.00	0.00	36,432.00	24,288.00
Total Professional Services	3,374.97	6,786.00	(3,411.03)	13,360.97	16,644.00	(3,283.03)	42,932.00	29,571.03
Taxes								
9000 - Federal Income Tax	0.00	0.00	0.00	(426.85)	0.00	(426.85)	0.00	426.85
Total Taxes	0.00	0.00	0.00	(426.85)	0.00	(426.85)	0.00	426.85
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	50,000.00	50,000.00	0.00	150,000.00	100,000.00
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	50,000.00	50,000.00	0.00	162,218.00	112,218.00
Total Operating Expense	78,780.79	78,592.00	188.79	263,222.73	303,224.00	(40,001.27)	993,599.00	730,376.27
Total Operating Income / (Loss)	170,258.18	169,808.00	450.18	235,994.24	193,576.00	42,418.24	1.00	(235,993.24)

Income Statement Report
Villas at Northville Hills
Reserves

April 01, 2023 thru April 30, 2023

	Current Period			Year to Date (4 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	50,000.00	50,000.00	0.00	150,000.00	100,000.00
4910 - Interest Earned - Reserve Accounts	1,475.54	1,167.00	308.54	5,510.44	4,667.00	843.44	14,000.00	8,489.56
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	12,218.00	12,218.00
Total Investment Income	13,975.54	13,667.00	308.54	55,510.44	54,667.00	843.44	176,218.00	120,707.56
Total Reserves Income	13,975.54	13,667.00	308.54	55,510.44	54,667.00	843.44	176,218.00	120,707.56
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	9,583.00	(9,583.00)	0.00	38,333.00	(38,333.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	6,667.00	(6,667.00)	20,000.00	20,000.00
9958 - RES - Tennis Court Expenses	0.00	667.00	(667.00)	0.00	2,667.00	(2,667.00)	8,000.00	8,000.00
Total Reserve Expenses	0.00	11,917.00	(11,917.00)	0.00	47,667.00	(47,667.00)	143,000.00	143,000.00
Total Reserves Expense	0.00	11,917.00	(11,917.00)	0.00	47,667.00	(47,667.00)	143,000.00	143,000.00
Total Reserves Income / (Loss)	13,975.54	1,750.00	12,225.54	55,510.44	7,000.00	48,510.44	33,218.00	(22,292.44)
Total Association Net Income / (Loss)	184,233.72	171,558.00	12,675.72	291,504.68	200,576.00	90,928.68	33,219.00	(258,285.68)