

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

May 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 May 31, 2023

	<u>Balance May 31, 2023</u>	<u>Balance Apr 30, 2023</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - CIT - Operating Checking 9661	332,681.48	386,968.44	(54,286.96)
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	311,514.82	365,801.78	(54,286.96)
Reserve Funds			
1305 - New First Bank - Reserve 5201	251,976.23	251,407.98	568.25
1315 - PPB - Reserve 0039	124,206.40	111,686.54	12,519.86
1325 - UB RSRV #7841	251,820.28	251,287.00	533.28
1326 - Enterprise Bank & Trust #4303	206,900.44	206,418.33	482.11
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	1,114,232.08	1,100,128.58	14,103.50
Accounts Receivable			
1510 - Accounts Receivable	7,976.72	12,721.72	(4,745.00)
Total Accounts Receivable	7,976.72	12,721.72	(4,745.00)
Other Current Assets			
1799 - Clearing Account	0.00	(1,350.00)	1,350.00
Total Other Current Assets	0.00	(1,350.00)	1,350.00
Total Assets	1,433,723.62	1,477,302.08	(43,578.46)
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	42,800.00	40,575.00	2,225.00
Total Prepaid Assessments	42,800.00	40,575.00	2,225.00

Balance Sheet Report
Villas at Northville Hills

As of May 31, 2023

	<u>Balance</u> <u>May 31, 2023</u>	<u>Balance</u> <u>Apr 30, 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	43,065.00	40,840.00	2,225.00
<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)	245,701.22	291,504.68	(45,803.46)
Total Liabilities and Equity	1,433,723.62	1,477,302.08	(43,578.46)

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2023 thru May 31, 2023

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	496,800.00	496,800.00	0.00	993,600.00	496,800.00
Total Assessment Income	0.00	0.00	0.00	496,800.00	496,800.00	0.00	993,600.00	496,800.00
Rental Income								
4400 - Room Rental Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
Total Rental Income	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
Collections Income								
4710 - Late Fees & Interest	50.00	0.00	50.00	950.00	0.00	950.00	0.00	(950.00)
4720 - Legal Reimbursements	816.50	0.00	816.50	2,033.47	0.00	2,033.47	0.00	(2,033.47)
Total Collections Income	866.50	0.00	866.50	2,983.47	0.00	2,983.47	0.00	(2,983.47)
Other Income								
4820 - Insurance Settlement Gains	2,978.88	0.00	2,978.88	2,978.88	0.00	2,978.88	0.00	(2,978.88)
Total Other Income	2,978.88	0.00	2,978.88	2,978.88	0.00	2,978.88	0.00	(2,978.88)
Total Operating Income	3,845.38	0.00	3,845.38	503,062.35	496,800.00	6,262.35	993,600.00	490,537.65
Expense								
Administrative								
5090 - Office Supplies	24.54	125.00	(100.46)	107.25	625.00	(517.75)	1,500.00	1,392.75
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	366.70	400.00	(33.30)	3,193.05	2,000.00	1,193.05	4,800.00	1,606.95
Total Administrative	391.24	525.00	(133.76)	4,500.30	3,765.00	735.30	7,900.00	3,399.70
Communications								
5210 - Printing & Copying	29.75	209.00	(179.25)	66.50	1,042.00	(975.50)	2,500.00	2,433.50
5215 - Postage	23.55	125.00	(101.45)	78.66	625.00	(546.34)	1,500.00	1,421.34
Total Communications	53.30	334.00	(280.70)	145.16	1,667.00	(1,521.84)	4,000.00	3,854.84
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	97.50	125.00	(27.50)	300.00	202.50

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2023 thru May 31, 2023

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	473.00	200.00	273.00	473.00	200.00	273.00	200.00	(273.00)
Total Payroll & Benefits	473.00	225.00	248.00	570.50	325.00	245.50	500.00	(70.50)
Insurance								
5405 - Insurance Claims	6,814.25	0.00	6,814.25	6,814.25	0.00	6,814.25	0.00	(6,814.25)
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	80,000.00	80,000.00
Total Insurance	6,814.25	0.00	6,814.25	6,814.25	0.00	6,814.25	80,000.00	73,185.75
Utilities								
6000 - Electric Service	519.87	750.00	(230.13)	1,510.82	3,750.00	(2,239.18)	9,000.00	7,489.18
6005 - Gas Service	94.34	209.00	(114.66)	723.43	1,042.00	(318.57)	2,500.00	1,776.57
6030 - Water & Sewer Service	0.00	0.00	0.00	51,249.36	72,857.00	(21,607.64)	170,000.00	118,750.64
6050 - Telephone Service	382.28	366.00	16.28	1,561.79	1,833.00	(271.21)	4,400.00	2,838.21
Total Utilities	996.49	1,325.00	(328.51)	55,045.40	79,482.00	(24,436.60)	185,900.00	130,854.60
Landscaping								
6100 - Lawn Contract	8,914.29	9,121.00	(206.71)	8,914.29	9,121.00	(206.71)	63,850.00	54,935.71
6110 - Spring Clean Up	321.43	3,250.00	(2,928.57)	321.43	3,250.00	(2,928.57)	3,250.00	2,928.57
6115 - Lawn Aeration & Restoration	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	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	3,333.00	(3,333.00)	2,350.00	3,333.00	(983.00)	20,000.00	17,650.00
6130 - Planting Repair	75.00	0.00	75.00	15,785.00	0.00	15,785.00	25,000.00	9,215.00
6135 - Fall Clean Up	921.43	0.00	921.43	921.43	0.00	921.43	7,000.00	6,078.57
6140 - Edging/Weeding	3,085.71	3,571.00	(485.29)	3,085.71	3,571.00	(485.29)	25,000.00	21,914.29
6145 - Mulch	0.00	416.00	(416.00)	0.00	2,083.00	(2,083.00)	5,000.00	5,000.00
6150 - Beautification	0.00	834.00	(834.00)	0.00	4,167.00	(4,167.00)	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	2,607.14	0.00	2,607.14	14,202.14	0.00	14,202.14	25,000.00	10,797.86
6165 - Tree & Shrub Maintenance	1,834.80	1,251.00	583.80	16,049.30	6,251.00	9,798.30	15,000.00	(1,049.30)

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2023 thru May 31, 2023

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	580.00	417.00	163.00	580.00	2,084.00	(1,504.00)	5,000.00	4,420.00
Total Landscaping	18,339.80	23,443.00	(5,103.20)	62,209.30	35,110.00	27,099.30	216,600.00	154,390.70
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,668.00	(1,668.00)	130.00	8,334.00	(8,204.00)	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	13,834.00	(8,255.51)	25,500.00	19,921.51
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	104.00	(104.00)	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	17,104.00	(17,104.00)	34,250.00	34,250.00
Contracted Services								
6430 - Janitorial Services	360.00	534.00	(174.00)	1,922.20	2,667.00	(744.80)	6,400.00	4,477.80
6434 - Pest Control	172.00	50.00	122.00	360.00	250.00	110.00	600.00	240.00
6438 - Pool Operations & Maintenance	0.00	2,800.00	(2,800.00)	4,498.47	2,800.00	1,698.47	14,000.00	9,501.53
6440 - Safety & Security	330.00	250.00	80.00	330.00	1,250.00	(920.00)	3,000.00	2,670.00
Total Contracted Services	862.00	3,634.00	(2,772.00)	7,110.67	6,967.00	143.67	24,000.00	16,889.33
Repair & Maintenance								
6515 - Building Repair & Maintenance	11,090.76	5,416.00	5,674.76	26,145.33	27,083.00	(937.67)	65,000.00	38,854.67
6520 - Building Supplies	0.00	416.00	(416.00)	441.42	2,083.00	(1,641.58)	5,000.00	4,558.58
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	275.00	833.00	(558.00)	2,000.00	1,725.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	185.00	208.00	(23.00)	500.00	315.00
6580 - Foundation & Drainage	0.00	834.00	(834.00)	1,570.00	4,167.00	(2,597.00)	10,000.00	8,430.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	209.00	(209.00)	2,175.00	1,042.00	1,133.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenance	375.00	541.00	(166.00)	375.00	2,708.00	(2,333.00)	6,500.00	6,125.00
6725 - Roof & Gutter Repair	2,815.00	2,500.00	315.00	4,553.00	12,500.00	(7,947.00)	30,000.00	25,447.00
6750 - Snow Removal & Supplies	4,364.00	0.00	4,364.00	69,388.70	68,000.00	1,388.70	85,000.00	15,611.30

Income Statement Report
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Operating

May 01, 2023 thru May 31, 2023

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6765 - Tennis Court Repair & Maintenance	0.00	50.00	(50.00)	(300.00)	50.00	(350.00)	300.00	600.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	80.93	1,250.00	(1,169.07)	2,999.00	2,918.07
Total Repair & Maintenance	18,644.76	10,423.00	8,221.76	104,889.38	119,924.00	(15,034.62)	209,799.00	104,909.62
Professional Services								
7000 - Audit & Tax Services	825.00	0.00	825.00	825.00	3,500.00	(2,675.00)	3,500.00	2,675.00
7020 - Legal Services	816.50	250.00	566.50	2,033.47	1,250.00	783.47	3,000.00	966.53
7040 - Management Fees	3,036.00	3,036.00	0.00	15,180.00	15,180.00	0.00	36,432.00	21,252.00
Total Professional Services	4,677.50	3,286.00	1,391.50	18,038.47	19,930.00	(1,891.53)	42,932.00	24,893.53
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	62,500.00	62,500.00	0.00	150,000.00	87,500.00
9110 - Excess Income Expense	0.00	12,218.00	(12,218.00)	0.00	12,218.00	(12,218.00)	12,218.00	12,218.00
Total Other Expenses	12,500.00	24,718.00	(12,218.00)	62,500.00	74,718.00	(12,218.00)	162,218.00	99,718.00
Total Operating Expense	63,752.34	69,602.00	(5,849.66)	326,975.07	372,826.00	(45,850.93)	993,599.00	666,623.93
Total Operating Income / (Loss)	(59,906.96)	(69,602.00)	9,695.04	176,087.28	123,974.00	52,113.28	1.00	(176,086.28)

Income Statement Report
Villas at Northville Hills
Reserves

May 01, 2023 thru May 31, 2023

	Current Period			Year to Date (5 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	62,500.00	62,500.00	0.00	150,000.00	87,500.00
4910 - Interest Earned - Reserve Accounts	1,603.50	1,166.00	437.50	7,113.94	5,833.00	1,280.94	14,000.00	6,886.06
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	12,218.00	12,218.00
Total Investment Income	14,103.50	13,666.00	437.50	69,613.94	68,333.00	1,280.94	176,218.00	106,604.06
Total Reserves Income	14,103.50	13,666.00	437.50	69,613.94	68,333.00	1,280.94	176,218.00	106,604.06
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	9,584.00	(9,584.00)	0.00	47,917.00	(47,917.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,666.00	(1,666.00)	0.00	8,333.00	(8,333.00)	20,000.00	20,000.00
9958 - RES - Tennis Court Expenses	0.00	666.00	(666.00)	0.00	3,333.00	(3,333.00)	8,000.00	8,000.00
Total Reserve Expenses	0.00	11,916.00	(11,916.00)	0.00	59,583.00	(59,583.00)	143,000.00	143,000.00
Total Reserves Expense	0.00	11,916.00	(11,916.00)	0.00	59,583.00	(59,583.00)	143,000.00	143,000.00
Total Reserves Income / (Loss)	14,103.50	1,750.00	12,353.50	69,613.94	8,750.00	60,863.94	33,218.00	(36,395.94)
Total Association Net Income / (Loss)	(45,803.46)	(67,852.00)	22,048.54	245,701.22	132,724.00	112,977.22	33,219.00	(212,482.22)