

Financial Statements

For

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

June 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 June 30, 2023

	<u>Balance Jun 30, 2023</u>	<u>Balance May 31, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - CIT - Operating Checking 9661	280,712.32	332,681.48	(51,969.16)
1110 - CIT - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(21,666.66)	0.00
<b>Total Operating Funds</b>	<b>259,545.66</b>	<b>311,514.82</b>	<b>(51,969.16)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	252,545.77	251,976.23	569.54
1315 - PPB - Reserve 0039	115,652.91	124,206.40	(8,553.49)
1325 - UB RSRV #7841	252,344.87	251,820.28	524.59
1326 - Enterprise Bank & Trust #4303	207,368.09	206,900.44	467.65
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
<b>Total Reserve Funds</b>	<b>1,107,240.37</b>	<b>1,114,232.08</b>	<b>(6,991.71)</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	1,685.00	7,976.72	(6,291.72)
<b>Total Accounts Receivable</b>	<b>1,685.00</b>	<b>7,976.72</b>	<b>(6,291.72)</b>
<b>Total Assets</b>	<b>1,368,471.03</b>	<b>1,433,723.62</b>	<b>(65,252.59)</b>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	101,375.00	42,800.00	58,575.00
<b>Total Prepaid Assessments</b>	<b>101,375.00</b>	<b>42,800.00</b>	<b>58,575.00</b>

**Balance Sheet Report**  
**Villas at Northville Hills**

As of June 30, 2023

	<u>Balance</u> <u>Jun 30, 2023</u>	<u>Balance</u> <u>May 31, 2023</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	170.00	265.00	(95.00)
<b>Total Other Liabilities</b>	<b>170.00</b>	<b>265.00</b>	<b>(95.00)</b>
<b>Total Liabilities</b>	<b>101,545.00</b>	<b>43,065.00</b>	<b>58,480.00</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	100,339.26	100,339.26	0.00
<b>Total Owners Equity - Prior Years</b>	<b>100,339.26</b>	<b>100,339.26</b>	<b>0.00</b>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	1,044,618.14	1,044,618.14	0.00
<b>Total Capital Reserves - Prior Years</b>	<b>1,044,618.14</b>	<b>1,044,618.14</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>1,144,957.40</b>	<b>1,144,957.40</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>121,968.63</b>	<b>245,701.22</b>	<b>(123,732.59)</b>
<b>Total Liabilities and Equity</b>	<b>1,368,471.03</b>	<b>1,433,723.62</b>	<b>(65,252.59)</b>

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

June 01, 2023 thru June 30, 2023

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	0.00	0.00	0.00	496,800.00	496,800.00	0.00	993,600.00	496,800.00
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>496,800.00</b>	<b>496,800.00</b>	<b>0.00</b>	<b>993,600.00</b>	<b>496,800.00</b>
<b>Rental Income</b>								
4400 - Room Rental Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
<b>Total Rental Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300.00</b>	<b>0.00</b>	<b>300.00</b>	<b>0.00</b>	<b>(300.00)</b>
<b>Collections Income</b>								
4710 - Late Fees & Interest	50.00	0.00	50.00	1,000.00	0.00	1,000.00	0.00	(1,000.00)
4720 - Legal Reimbursements	767.84	0.00	767.84	2,801.31	0.00	2,801.31	0.00	(2,801.31)
<b>Total Collections Income</b>	<b>817.84</b>	<b>0.00</b>	<b>817.84</b>	<b>3,801.31</b>	<b>0.00</b>	<b>3,801.31</b>	<b>0.00</b>	<b>(3,801.31)</b>
<b>Other Income</b>								
4820 - Insurance Settlement Gains	20,066.33	0.00	20,066.33	23,045.21	0.00	23,045.21	0.00	(23,045.21)
<b>Total Other Income</b>	<b>20,066.33</b>	<b>0.00</b>	<b>20,066.33</b>	<b>23,045.21</b>	<b>0.00</b>	<b>23,045.21</b>	<b>0.00</b>	<b>(23,045.21)</b>
<b>Total Operating Income</b>	<b>20,884.17</b>	<b>0.00</b>	<b>20,884.17</b>	<b>523,946.52</b>	<b>496,800.00</b>	<b>27,146.52</b>	<b>993,600.00</b>	<b>469,653.48</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	31.39	125.00	(93.61)	138.64	750.00	(611.36)	1,500.00	1,361.36
5115 - Web Site Maintenance	462.50	460.00	2.50	1,662.50	1,600.00	62.50	1,600.00	(62.50)
5195 - Other Administrative Services	227.45	400.00	(172.55)	3,420.50	2,400.00	1,020.50	4,800.00	1,379.50
<b>Total Administrative</b>	<b>721.34</b>	<b>985.00</b>	<b>(263.66)</b>	<b>5,221.64</b>	<b>4,750.00</b>	<b>471.64</b>	<b>7,900.00</b>	<b>2,678.36</b>
<b>Communications</b>								
5210 - Printing & Copying	33.95	208.00	(174.05)	100.45	1,250.00	(1,149.55)	2,500.00	2,399.55
5215 - Postage	21.09	125.00	(103.91)	99.75	750.00	(650.25)	1,500.00	1,400.25
<b>Total Communications</b>	<b>55.04</b>	<b>333.00</b>	<b>(277.96)</b>	<b>200.20</b>	<b>2,000.00</b>	<b>(1,799.80)</b>	<b>4,000.00</b>	<b>3,799.80</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	97.50	25.00	72.50	195.00	150.00	45.00	300.00	105.00

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

June 01, 2023 thru June 30, 2023

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5390 - Workers Compensation	0.00	0.00	0.00	473.00	200.00	273.00	200.00	(273.00)
<b>Total Payroll &amp; Benefits</b>	<b>97.50</b>	<b>25.00</b>	<b>72.50</b>	<b>668.00</b>	<b>350.00</b>	<b>318.00</b>	<b>500.00</b>	<b>(168.00)</b>
<b>Insurance</b>								
5405 - Insurance Claims	0.00	0.00	0.00	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
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,814.25</b>	<b>0.00</b>	<b>6,814.25</b>	<b>80,000.00</b>	<b>73,185.75</b>
<b>Utilities</b>								
6000 - Electric Service	44.87	750.00	(705.13)	1,555.69	4,500.00	(2,944.31)	9,000.00	7,444.31
6005 - Gas Service	183.22	208.00	(24.78)	906.65	1,250.00	(343.35)	2,500.00	1,593.35
6030 - Water & Sewer Service	24,599.11	24,286.00	313.11	75,848.47	97,143.00	(21,294.53)	170,000.00	94,151.53
6050 - Telephone Service	380.61	367.00	13.61	1,942.40	2,200.00	(257.60)	4,400.00	2,457.60
<b>Total Utilities</b>	<b>25,207.81</b>	<b>25,611.00</b>	<b>(403.19)</b>	<b>80,253.21</b>	<b>105,093.00</b>	<b>(24,839.79)</b>	<b>185,900.00</b>	<b>105,646.79</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	9,122.00	(207.71)	17,828.58	18,243.00	(414.42)	63,850.00	46,021.42
6110 - Spring Clean Up	321.43	0.00	321.43	642.86	3,250.00	(2,607.14)	3,250.00	2,607.14
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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	4,750.00	3,334.00	1,416.00	7,100.00	6,667.00	433.00	20,000.00	12,900.00
6130 - Planting Repair	8,695.00	0.00	8,695.00	24,480.00	0.00	24,480.00	25,000.00	520.00
6135 - Fall Clean Up	921.43	0.00	921.43	1,842.86	0.00	1,842.86	7,000.00	5,157.14
6140 - Edging/Weeding	3,085.71	3,572.00	(486.29)	6,171.42	7,143.00	(971.58)	25,000.00	18,828.58
6145 - Mulch	0.00	417.00	(417.00)	0.00	2,500.00	(2,500.00)	5,000.00	5,000.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	5,000.00	(5,000.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	6,695.00	7,500.00	(805.00)	6,695.00	7,500.00	(805.00)	7,500.00	805.00
6160 - Shrub/Tree Trimming	2,607.14	12,500.00	(9,892.86)	16,809.28	12,500.00	4,309.28	25,000.00	8,190.72
6165 - Tree & Shrub Maintenance	1,750.00	1,249.00	501.00	17,799.30	7,500.00	10,299.30	15,000.00	(2,799.30)

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

June 01, 2023 thru June 30, 2023

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6199 - Landscape Other	0.00	416.00	(416.00)	580.00	2,500.00	(1,920.00)	5,000.00	4,420.00
<b>Total Landscaping</b>	<b>37,740.00</b>	<b>38,943.00</b>	<b>(1,203.00)</b>	<b>99,949.30</b>	<b>74,053.00</b>	<b>25,896.30</b>	<b>216,600.00</b>	<b>116,650.70</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	13,179.00	1,666.00	11,513.00	13,309.00	10,000.00	3,309.00	20,000.00	6,691.00
6299 - Storm Water	0.00	0.00	0.00	5,448.49	5,500.00	(51.51)	5,500.00	51.51
<b>Total Irrigation</b>	<b>13,179.00</b>	<b>1,666.00</b>	<b>11,513.00</b>	<b>18,757.49</b>	<b>15,500.00</b>	<b>3,257.49</b>	<b>25,500.00</b>	<b>6,742.51</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	125.00	(125.00)	250.00	250.00
6305 - Rubbish Removal - Landscape	14,241.60	0.00	14,241.60	14,241.60	17,000.00	(2,758.40)	34,000.00	19,758.40
<b>Total Operations</b>	<b>14,241.60</b>	<b>21.00</b>	<b>14,220.60</b>	<b>14,241.60</b>	<b>17,125.00</b>	<b>(2,883.40)</b>	<b>34,250.00</b>	<b>20,008.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	1,370.00	533.00	837.00	3,292.20	3,200.00	92.20	6,400.00	3,107.80
6434 - Pest Control	0.00	50.00	(50.00)	360.00	300.00	60.00	600.00	240.00
6438 - Pool Operations & Maintenance	0.00	2,800.00	(2,800.00)	4,498.47	5,600.00	(1,101.53)	14,000.00	9,501.53
6440 - Safety & Security	0.00	250.00	(250.00)	330.00	1,500.00	(1,170.00)	3,000.00	2,670.00
<b>Total Contracted Services</b>	<b>1,370.00</b>	<b>3,633.00</b>	<b>(2,263.00)</b>	<b>8,480.67</b>	<b>10,600.00</b>	<b>(2,119.33)</b>	<b>24,000.00</b>	<b>15,519.33</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	9,394.99	5,417.00	3,977.99	35,540.32	32,500.00	3,040.32	65,000.00	29,459.68
6520 - Building Supplies	113.43	417.00	(303.57)	554.85	2,500.00	(1,945.15)	5,000.00	4,445.15
6525 - Clubhouse Repair & Maintenance	100.00	167.00	(67.00)	375.00	1,000.00	(625.00)	2,000.00	1,625.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	185.00	250.00	(65.00)	500.00	315.00
6580 - Foundation & Drainage	9,775.00	833.00	8,942.00	11,345.00	5,000.00	6,345.00	10,000.00	(1,345.00)
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	2,175.00	1,250.00	925.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenance	455.00	542.00	(87.00)	830.00	3,250.00	(2,420.00)	6,500.00	5,670.00
6725 - Roof & Gutter Repair	8,387.00	2,500.00	5,887.00	12,940.00	15,000.00	(2,060.00)	30,000.00	17,060.00
6750 - Snow Removal & Supplies	0.00	0.00	0.00	69,388.70	68,000.00	1,388.70	85,000.00	15,611.30

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

June 01, 2023 thru June 30, 2023

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
6765 - Tennis Court Repair & Maintenance	100.00	50.00	50.00	(200.00)	100.00	(300.00)	300.00	500.00
6795 - Other Supplies/Repair & Maintenance	0.00	249.00	(249.00)	80.93	1,499.00	(1,418.07)	2,999.00	2,918.07
<b>Total Repair &amp; Maintenance</b>	<b>28,325.42</b>	<b>10,425.00</b>	<b>17,900.42</b>	<b>133,214.80</b>	<b>130,349.00</b>	<b>2,865.80</b>	<b>209,799.00</b>	<b>76,584.20</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	0.00	0.00	825.00	3,500.00	(2,675.00)	3,500.00	2,675.00
7020 - Legal Services	1,151.34	250.00	901.34	3,184.81	1,500.00	1,684.81	3,000.00	(184.81)
7040 - Management Fees	3,036.00	3,036.00	0.00	18,216.00	18,216.00	0.00	36,432.00	18,216.00
<b>Total Professional Services</b>	<b>4,187.34</b>	<b>3,286.00</b>	<b>901.34</b>	<b>22,225.81</b>	<b>23,216.00</b>	<b>(990.19)</b>	<b>42,932.00</b>	<b>20,706.19</b>
<b>Taxes</b>								
9000 - Federal Income Tax	0.00	0.00	0.00	(426.85)	0.00	(426.85)	0.00	426.85
<b>Total Taxes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(426.85)</b>	<b>0.00</b>	<b>(426.85)</b>	<b>0.00</b>	<b>426.85</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	75,000.00	75,000.00	0.00	150,000.00	75,000.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	12,218.00	(12,218.00)	12,218.00	12,218.00
<b>Total Other Expenses</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>0.00</b>	<b>75,000.00</b>	<b>87,218.00</b>	<b>(12,218.00)</b>	<b>162,218.00</b>	<b>87,218.00</b>
<b>Total Operating Expense</b>	<b>137,625.05</b>	<b>97,428.00</b>	<b>40,197.05</b>	<b>464,600.12</b>	<b>470,254.00</b>	<b>(5,653.88)</b>	<b>993,599.00</b>	<b>528,998.88</b>
<b>Total Operating Income / (Loss)</b>	<b>(116,740.88)</b>	<b>(97,428.00)</b>	<b>(19,312.88)</b>	<b>59,346.40</b>	<b>26,546.00</b>	<b>32,800.40</b>	<b>1.00</b>	<b>(59,345.40)</b>

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

June 01, 2023 thru June 30, 2023

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	75,000.00	75,000.00	0.00	150,000.00	75,000.00
4910 - Interest Earned - Reserve Accounts	1,583.29	1,167.00	416.29	8,697.23	7,000.00	1,697.23	14,000.00	5,302.77
4925 - Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	12,218.00	12,218.00
<b>Total Investment Income</b>	<b>14,083.29</b>	<b>13,667.00</b>	<b>416.29</b>	<b>83,697.23</b>	<b>82,000.00</b>	<b>1,697.23</b>	<b>176,218.00</b>	<b>92,520.77</b>
<b>Total Reserves Income</b>	<b>14,083.29</b>	<b>13,667.00</b>	<b>416.29</b>	<b>83,697.23</b>	<b>82,000.00</b>	<b>1,697.23</b>	<b>176,218.00</b>	<b>92,520.77</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	9,583.00	(9,583.00)	0.00	57,500.00	(57,500.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	10,000.00	(10,000.00)	20,000.00	20,000.00
9958 - RES - Tennis Court Expenses	21,075.00	667.00	20,408.00	21,075.00	4,000.00	17,075.00	8,000.00	(13,075.00)
<b>Total Reserve Expenses</b>	<b>21,075.00</b>	<b>11,917.00</b>	<b>9,158.00</b>	<b>21,075.00</b>	<b>71,500.00</b>	<b>(50,425.00)</b>	<b>143,000.00</b>	<b>121,925.00</b>
<b>Total Reserves Expense</b>	<b>21,075.00</b>	<b>11,917.00</b>	<b>9,158.00</b>	<b>21,075.00</b>	<b>71,500.00</b>	<b>(50,425.00)</b>	<b>143,000.00</b>	<b>121,925.00</b>
<b>Total Reserves Income / (Loss)</b>	<b>(6,991.71)</b>	<b>1,750.00</b>	<b>(8,741.71)</b>	<b>62,622.23</b>	<b>10,500.00</b>	<b>52,122.23</b>	<b>33,218.00</b>	<b>(29,404.23)</b>
<b>Total Association Net Income / (Loss)</b>	<b>(123,732.59)</b>	<b>(95,678.00)</b>	<b>(28,054.59)</b>	<b>121,968.63</b>	<b>37,046.00</b>	<b>84,922.63</b>	<b>33,219.00</b>	<b>(88,749.63)</b>