

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

July 2023

Fiscal Year  
Beginning

January 1, 2023



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

Ann Arbor • Novi • Troy

## Balance Sheet Report Villas at Northville Hills

As of July 31, 2023

	<u>Balance Jul 31, 2023</u>	<u>Balance Jun 30, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - CIT - Operating Checking 9661	396,071.22	280,712.32	115,358.90
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>374,904.56</b>	<b>259,545.66</b>	<b>115,358.90</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	249,008.18	252,545.77	(3,537.59)
1315 - PPB - Reserve 0039	128,174.21	115,652.91	12,521.30
1325 - UB RSRV #7841	252,880.59	252,344.87	535.72
1326 - Enterprise Bank & Trust #4303	207,852.42	207,368.09	484.33
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
<b>Total Reserve Funds</b>	<b>1,117,244.13</b>	<b>1,107,240.37</b>	<b>10,003.76</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	18,400.00	1,685.00	16,715.00
<b>Total Accounts Receivable</b>	<b>18,400.00</b>	<b>1,685.00</b>	<b>16,715.00</b>
<b>Total Assets</b>	<b>1,510,548.69</b>	<b>1,368,471.03</b>	<b>142,077.66</b>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	36,225.00	101,375.00	(65,150.00)
<b>Total Prepaid Assessments</b>	<b>36,225.00</b>	<b>101,375.00</b>	<b>(65,150.00)</b>

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

As of July 31, 2023

	<u>Balance</u> <u>Jul 31, 2023</u>	<u>Balance</u> <u>Jun 30, 2023</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	75.00	170.00	(95.00)
<b>Total Other Liabilities</b>	<b>75.00</b>	<b>170.00</b>	<b>(95.00)</b>
<b>Total Liabilities</b>	<b>36,300.00</b>	<b>101,545.00</b>	<b>(65,245.00)</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>329,291.29</b>	<b>121,968.63</b>	<b>207,322.66</b>
<b>Total Liabilities and Equity</b>	<b>1,510,548.69</b>	<b>1,368,471.03</b>	<b>142,077.66</b>

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

July 01, 2023 thru July 31, 2023

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	745,200.00	745,200.00	0.00	993,600.00	248,400.00
<b>Total Assessment Income</b>	<b>248,400.00</b>	<b>248,400.00</b>	<b>0.00</b>	<b>745,200.00</b>	<b>745,200.00</b>	<b>0.00</b>	<b>993,600.00</b>	<b>248,400.00</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>								
4705 - NSF Service Fees	30.00	0.00	30.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	475.00	0.00	475.00	1,475.00	0.00	1,475.00	0.00	(1,475.00)
4720 - Legal Reimbursements	100.00	0.00	100.00	2,901.31	0.00	2,901.31	0.00	(2,901.31)
<b>Total Collections Income</b>	<b>605.00</b>	<b>0.00</b>	<b>605.00</b>	<b>4,406.31</b>	<b>0.00</b>	<b>4,406.31</b>	<b>0.00</b>	<b>(4,406.31)</b>
<b>Other Income</b>								
4820 - Insurance Settlement Gains	0.00	0.00	0.00	23,045.21	0.00	23,045.21	0.00	(23,045.21)
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>249,005.00</b>	<b>248,400.00</b>	<b>605.00</b>	<b>772,951.52</b>	<b>745,200.00</b>	<b>27,751.52</b>	<b>993,600.00</b>	<b>220,648.48</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	211.83	125.00	86.83	350.47	875.00	(524.53)	1,500.00	1,149.53
5115 - Web Site Maintenance	0.00	0.00	0.00	1,662.50	1,600.00	62.50	1,600.00	(62.50)
5195 - Other Administrative Services	417.45	400.00	17.45	3,837.95	2,800.00	1,037.95	4,800.00	962.05
<b>Total Administrative</b>	<b>629.28</b>	<b>525.00</b>	<b>104.28</b>	<b>5,850.92</b>	<b>5,275.00</b>	<b>575.92</b>	<b>7,900.00</b>	<b>2,049.08</b>
<b>Communications</b>								
5210 - Printing & Copying	286.30	208.00	78.30	386.75	1,458.00	(1,071.25)	2,500.00	2,113.25
5215 - Postage	250.59	125.00	125.59	350.34	875.00	(524.66)	1,500.00	1,149.66
<b>Total Communications</b>	<b>536.89</b>	<b>333.00</b>	<b>203.89</b>	<b>737.09</b>	<b>2,333.00</b>	<b>(1,595.91)</b>	<b>4,000.00</b>	<b>3,262.91</b>

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

July 01, 2023 thru July 31, 2023

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	195.00	175.00	20.00	300.00	105.00
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>0.00</b>	<b>25.00</b>	<b>(25.00)</b>	<b>668.00</b>	<b>375.00</b>	<b>293.00</b>	<b>500.00</b>	<b>(168.00)</b>
<b>Insurance</b>								
5405 - Insurance Claims	4,032.36	0.00	4,032.36	10,846.61	0.00	10,846.61	0.00	(10,846.61)
5460 - Property Insurance Premiums	0.00	80,000.00	(80,000.00)	0.00	80,000.00	(80,000.00)	80,000.00	80,000.00
<b>Total Insurance</b>	<b>4,032.36</b>	<b>80,000.00</b>	<b>(75,967.64)</b>	<b>10,846.61</b>	<b>80,000.00</b>	<b>(69,153.39)</b>	<b>80,000.00</b>	<b>69,153.39</b>
<b>Utilities</b>								
6000 - Electric Service	2,950.99	750.00	2,200.99	4,506.68	5,250.00	(743.32)	9,000.00	4,493.32
6005 - Gas Service	294.46	208.00	86.46	1,201.11	1,458.00	(256.89)	2,500.00	1,298.89
6030 - Water & Sewer Service	0.00	0.00	0.00	75,848.47	97,143.00	(21,294.53)	170,000.00	94,151.53
6050 - Telephone Service	380.61	367.00	13.61	2,323.01	2,567.00	(243.99)	4,400.00	2,076.99
<b>Total Utilities</b>	<b>3,626.06</b>	<b>1,325.00</b>	<b>2,301.06</b>	<b>83,879.27</b>	<b>106,418.00</b>	<b>(22,538.73)</b>	<b>185,900.00</b>	<b>102,020.73</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	9,121.00	(206.71)	26,742.87	27,364.00	(621.13)	63,850.00	37,107.13
6110 - Spring Clean Up	321.43	0.00	321.43	964.29	3,250.00	(2,285.71)	3,250.00	2,285.71
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	0.00	3,333.00	(3,333.00)	7,100.00	10,000.00	(2,900.00)	20,000.00	12,900.00
6130 - Planting Repair	50.00	0.00	50.00	24,530.00	0.00	24,530.00	25,000.00	470.00
6135 - Fall Clean Up	921.43	0.00	921.43	2,764.29	0.00	2,764.29	7,000.00	4,235.71
6140 - Edging/Weeding	3,085.71	3,571.00	(485.29)	9,257.13	10,714.00	(1,456.87)	25,000.00	15,742.87
6145 - Mulch	0.00	417.00	(417.00)	0.00	2,917.00	(2,917.00)	5,000.00	5,000.00
6150 - Beautification	0.00	833.00	(833.00)	0.00	5,833.00	(5,833.00)	10,000.00	10,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	6,695.00	7,500.00	(805.00)	7,500.00	805.00
6160 - Shrub/Tree Trimming	2,457.14	0.00	2,457.14	19,266.42	12,500.00	6,766.42	25,000.00	5,733.58

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

July 01, 2023 thru July 31, 2023

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6165 - Tree & Shrub Maintenance	125.00	1,250.00	(1,125.00)	17,924.30	8,750.00	9,174.30	15,000.00	(2,924.30)
6199 - Landscape Other	500.00	417.00	83.00	1,080.00	2,917.00	(1,837.00)	5,000.00	3,920.00
<b>Total Landscaping</b>	<b>16,375.00</b>	<b>18,942.00</b>	<b>(2,567.00)</b>	<b>116,324.30</b>	<b>92,995.00</b>	<b>23,329.30</b>	<b>216,600.00</b>	<b>100,275.70</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	0.00	1,666.00	(1,666.00)	13,309.00	11,666.00	1,643.00	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>0.00</b>	<b>1,666.00</b>	<b>(1,666.00)</b>	<b>18,757.49</b>	<b>17,166.00</b>	<b>1,591.49</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	146.00	(146.00)	250.00	250.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	14,241.60	17,000.00	(2,758.40)	34,000.00	19,758.40
<b>Total Operations</b>	<b>0.00</b>	<b>21.00</b>	<b>(21.00)</b>	<b>14,241.60</b>	<b>17,146.00</b>	<b>(2,904.40)</b>	<b>34,250.00</b>	<b>20,008.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	0.00	533.00	(533.00)	3,292.20	3,733.00	(440.80)	6,400.00	3,107.80
6434 - Pest Control	94.00	50.00	44.00	454.00	350.00	104.00	600.00	146.00
6438 - Pool Operations & Maintenance	5,933.33	2,800.00	3,133.33	10,431.80	8,400.00	2,031.80	14,000.00	3,568.20
6440 - Safety & Security	140.00	250.00	(110.00)	470.00	1,750.00	(1,280.00)	3,000.00	2,530.00
<b>Total Contracted Services</b>	<b>6,167.33</b>	<b>3,633.00</b>	<b>2,534.33</b>	<b>14,648.00</b>	<b>14,233.00</b>	<b>415.00</b>	<b>24,000.00</b>	<b>9,352.00</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	2,079.94	5,417.00	(3,337.06)	37,620.26	37,917.00	(296.74)	65,000.00	27,379.74
6520 - Building Supplies	31.24	417.00	(385.76)	586.09	2,917.00	(2,330.91)	5,000.00	4,413.91
6525 - Clubhouse Repair & Maintenance	50.00	167.00	(117.00)	425.00	1,167.00	(742.00)	2,000.00	1,575.00
6570 - Fitness Equipment Repair & Maintena	0.00	42.00	(42.00)	185.00	292.00	(107.00)	500.00	315.00
6580 - Foundation & Drainage	860.00	833.00	27.00	12,205.00	5,833.00	6,372.00	10,000.00	(2,205.00)
6585 - Fountain/Pond/Lake Repair & Mainte	0.00	208.00	(208.00)	2,175.00	1,458.00	717.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	542.00	(542.00)	830.00	3,792.00	(2,962.00)	6,500.00	5,670.00
6725 - Roof & Gutter Repair	1,762.00	2,500.00	(738.00)	14,702.00	17,500.00	(2,798.00)	30,000.00	15,298.00

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

July 01, 2023 thru July 31, 2023

	Current Period			Year to Date (7 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
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
6765 - Tennis Court Repair & Maintenance	0.00	50.00	(50.00)	(200.00)	150.00	(350.00)	300.00	500.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	80.93	1,749.00	(1,668.07)	2,999.00	2,918.07
<b>Total Repair &amp; Maintenance</b>	<b>4,783.18</b>	<b>10,426.00</b>	<b>(5,642.82)</b>	<b>137,997.98</b>	<b>140,775.00</b>	<b>(2,777.02)</b>	<b>209,799.00</b>	<b>71,801.02</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	0.00	250.00	(250.00)	3,184.81	1,750.00	1,434.81	3,000.00	(184.81)
7040 - Management Fees	3,036.00	3,036.00	0.00	21,252.00	21,252.00	0.00	36,432.00	15,180.00
<b>Total Professional Services</b>	<b>3,036.00</b>	<b>3,286.00</b>	<b>(250.00)</b>	<b>25,261.81</b>	<b>26,502.00</b>	<b>(1,240.19)</b>	<b>42,932.00</b>	<b>17,670.19</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	87,500.00	87,500.00	0.00	150,000.00	62,500.00
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>87,500.00</b>	<b>99,718.00</b>	<b>(12,218.00)</b>	<b>162,218.00</b>	<b>74,718.00</b>
<b>Total Operating Expense</b>	<b>51,686.10</b>	<b>132,682.00</b>	<b>(80,995.90)</b>	<b>516,286.22</b>	<b>602,936.00</b>	<b>(86,649.78)</b>	<b>993,599.00</b>	<b>477,312.78</b>
<b>Total Operating Income / (Loss)</b>	<b>197,318.90</b>	<b>115,718.00</b>	<b>81,600.90</b>	<b>256,665.30</b>	<b>142,264.00</b>	<b>114,401.30</b>	<b>1.00</b>	<b>(256,664.30)</b>

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

July 01, 2023 thru July 31, 2023

	Current Period			Year to Date (7 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	87,500.00	87,500.00	0.00	150,000.00	62,500.00
4910 - Interest Earned - Reserve Accounts	1,627.16	1,167.00	460.16	10,324.39	8,167.00	2,157.39	14,000.00	3,675.61
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>14,127.16</b>	<b>13,667.00</b>	<b>460.16</b>	<b>97,824.39</b>	<b>95,667.00</b>	<b>2,157.39</b>	<b>176,218.00</b>	<b>78,393.61</b>
<b>Total Reserves Income</b>	<b>14,127.16</b>	<b>13,667.00</b>	<b>460.16</b>	<b>97,824.39</b>	<b>95,667.00</b>	<b>2,157.39</b>	<b>176,218.00</b>	<b>78,393.61</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	9,583.00	(9,583.00)	0.00	67,083.00	(67,083.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	11,667.00	(11,667.00)	20,000.00	20,000.00
9938 - Security Systems Expenses	4,123.40	0.00	4,123.40	4,123.40	0.00	4,123.40	0.00	(4,123.40)
9958 - RES - Tennis Court Expenses	0.00	667.00	(667.00)	21,075.00	4,667.00	16,408.00	8,000.00	(13,075.00)
<b>Total Reserve Expenses</b>	<b>4,123.40</b>	<b>11,917.00</b>	<b>(7,793.60)</b>	<b>25,198.40</b>	<b>83,417.00</b>	<b>(58,218.60)</b>	<b>143,000.00</b>	<b>117,801.60</b>
<b>Total Reserves Expense</b>	<b>4,123.40</b>	<b>11,917.00</b>	<b>(7,793.60)</b>	<b>25,198.40</b>	<b>83,417.00</b>	<b>(58,218.60)</b>	<b>143,000.00</b>	<b>117,801.60</b>
<b>Total Reserves Income / (Loss)</b>	<b>10,003.76</b>	<b>1,750.00</b>	<b>8,253.76</b>	<b>72,625.99</b>	<b>12,250.00</b>	<b>60,375.99</b>	<b>33,218.00</b>	<b>(39,407.99)</b>
<b>Total Association Net Income / (Loss)</b>	<b>207,322.66</b>	<b>117,468.00</b>	<b>89,854.66</b>	<b>329,291.29</b>	<b>154,514.00</b>	<b>174,777.29</b>	<b>33,219.00</b>	<b>(296,072.29)</b>