

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

August 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 August 31, 2023

	<u>Balance Aug 31, 2023</u>	<u>Balance Jul 31, 2023</u>	<u>Change</u>
<b>Assets</b>			
<b>Operating Funds</b>			
1010 - FCB - Operating Checking 9661	249,328.01	396,071.22	(146,743.21)
1110 - FCB - 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>228,161.35</b>	<b>374,904.56</b>	<b>(146,743.21)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	249,589.77	249,008.18	581.59
1315 - PPB - Reserve 0039	155,453.12	128,174.21	27,278.91
1325 - UB RSRV #7841	253,416.27	252,880.59	535.68
1326 - Enterprise Bank & Trust #4303	208,337.88	207,852.42	485.46
1360 - FCB CDARS #6589	0.00	257,662.07	(257,662.07)
1361 - FCB CDARS #2362	261,154.34	0.00	261,154.34
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
<b>Total Reserve Funds</b>	<b>1,149,618.04</b>	<b>1,117,244.13</b>	<b>32,373.91</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	7,776.75	18,400.00	(10,623.25)
<b>Total Accounts Receivable</b>	<b>7,776.75</b>	<b>18,400.00</b>	<b>(10,623.25)</b>
<b>Other Current Assets</b>			
1799 - Clearing Account	(1,646.66)	0.00	(1,646.66)
<b>Total Other Current Assets</b>	<b>(1,646.66)</b>	<b>0.00</b>	<b>(1,646.66)</b>
<b>Total Assets</b>	<b>1,383,909.48</b>	<b>1,510,548.69</b>	<b>(126,639.21)</b>

## Balance Sheet Report Villas at Northville Hills

As of August 31, 2023

	<u>Balance Aug 31, 2023</u>	<u>Balance Jul 31, 2023</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2050 - Resident Refunds	2,225.00	0.00	2,225.00
<b>Total Accounts Payable</b>	<b>2,225.00</b>	<b>0.00</b>	<b>2,225.00</b>
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	45,435.00	36,225.00	9,210.00
<b>Total Prepaid Assessments</b>	<b>45,435.00</b>	<b>36,225.00</b>	<b>9,210.00</b>
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	(20.00)	75.00	(95.00)
<b>Total Other Liabilities</b>	<b>(20.00)</b>	<b>75.00</b>	<b>(95.00)</b>
<b>Total Liabilities</b>	<b>47,640.00</b>	<b>36,300.00</b>	<b>11,340.00</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>191,312.08</b>	<b>329,291.29</b>	<b>(137,979.21)</b>
<b>Total Liabilities and Equity</b>	<b>1,383,909.48</b>	<b>1,510,548.69</b>	<b>(126,639.21)</b>

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

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 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	745,200.00	745,200.00	0.00	993,600.00	248,400.00
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</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	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	275.00	0.00	275.00	1,750.00	0.00	1,750.00	0.00	(1,750.00)
4720 - Legal Reimbursements	141.75	0.00	141.75	3,043.06	0.00	3,043.06	0.00	(3,043.06)
<b>Total Collections Income</b>	<b>416.75</b>	<b>0.00</b>	<b>416.75</b>	<b>4,823.06</b>	<b>0.00</b>	<b>4,823.06</b>	<b>0.00</b>	<b>(4,823.06)</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>416.75</b>	<b>0.00</b>	<b>416.75</b>	<b>773,368.27</b>	<b>745,200.00</b>	<b>28,168.27</b>	<b>993,600.00</b>	<b>220,231.73</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	226.72	125.00	101.72	577.19	1,000.00	(422.81)	1,500.00	922.81
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	416.20	400.00	16.20	4,254.15	3,200.00	1,054.15	4,800.00	545.85
<b>Total Administrative</b>	<b>642.92</b>	<b>525.00</b>	<b>117.92</b>	<b>6,493.84</b>	<b>5,800.00</b>	<b>693.84</b>	<b>7,900.00</b>	<b>1,406.16</b>
<b>Communications</b>								
5210 - Printing & Copying	1,481.20	209.00	1,272.20	1,867.95	1,667.00	200.95	2,500.00	632.05
5215 - Postage	382.75	125.00	257.75	733.09	1,000.00	(266.91)	1,500.00	766.91
<b>Total Communications</b>	<b>1,863.95</b>	<b>334.00</b>	<b>1,529.95</b>	<b>2,601.04</b>	<b>2,667.00</b>	<b>(65.96)</b>	<b>4,000.00</b>	<b>1,398.96</b>

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

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	97.50	25.00	72.50	292.50	200.00	92.50	300.00	7.50
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>765.50</b>	<b>400.00</b>	<b>365.50</b>	<b>500.00</b>	<b>(265.50)</b>
<b>Insurance</b>								
5405 - Insurance Claims	0.00	0.00	0.00	10,846.61	0.00	10,846.61	0.00	(10,846.61)
5460 - Property Insurance Premiums	90,684.27	0.00	90,684.27	90,684.27	80,000.00	10,684.27	80,000.00	(10,684.27)
<b>Total Insurance</b>	<b>90,684.27</b>	<b>0.00</b>	<b>90,684.27</b>	<b>101,530.88</b>	<b>80,000.00</b>	<b>21,530.88</b>	<b>80,000.00</b>	<b>(21,530.88)</b>
<b>Utilities</b>								
6000 - Electric Service	1,472.52	750.00	722.52	5,979.20	6,000.00	(20.80)	9,000.00	3,020.80
6005 - Gas Service	155.42	209.00	(53.58)	1,356.53	1,667.00	(310.47)	2,500.00	1,143.47
6030 - Water & Sewer Service	28,892.98	0.00	28,892.98	104,741.45	97,143.00	7,598.45	170,000.00	65,258.55
6050 - Telephone Service	382.41	366.00	16.41	2,705.42	2,933.00	(227.58)	4,400.00	1,694.58
<b>Total Utilities</b>	<b>30,903.33</b>	<b>1,325.00</b>	<b>29,578.33</b>	<b>114,782.60</b>	<b>107,743.00</b>	<b>7,039.60</b>	<b>185,900.00</b>	<b>71,117.40</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	9,122.00	(207.71)	35,657.16	36,486.00	(828.84)	63,850.00	28,192.84
6110 - Spring Clean Up	321.43	0.00	321.43	1,285.72	3,250.00	(1,964.28)	3,250.00	1,964.28
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	13,333.00	(6,233.00)	20,000.00	12,900.00
6130 - Planting Repair	75.00	0.00	75.00	24,605.00	0.00	24,605.00	25,000.00	395.00
6135 - Fall Clean Up	921.43	0.00	921.43	3,685.72	0.00	3,685.72	7,000.00	3,314.28
6140 - Edging/Weeding	3,085.71	3,572.00	(486.29)	12,342.84	14,286.00	(1,943.16)	25,000.00	12,657.16
6145 - Mulch	0.00	416.00	(416.00)	0.00	3,333.00	(3,333.00)	5,000.00	5,000.00
6150 - Beautification	0.00	834.00	(834.00)	0.00	6,667.00	(6,667.00)	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	2,482.14	0.00	2,482.14	21,748.56	12,500.00	9,248.56	25,000.00	3,251.44

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

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6165 - Tree & Shrub Maintenance	985.00	1,251.00	(266.00)	18,909.30	10,001.00	8,908.30	15,000.00	(3,909.30)
6199 - Landscape Other	0.00	417.00	(417.00)	1,080.00	3,334.00	(2,254.00)	5,000.00	3,920.00
<b>Total Landscaping</b>	<b>16,785.00</b>	<b>18,945.00</b>	<b>(2,160.00)</b>	<b>133,109.30</b>	<b>111,940.00</b>	<b>21,169.30</b>	<b>216,600.00</b>	<b>83,490.70</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	7,336.25	1,668.00	5,668.25	20,645.25	13,334.00	7,311.25	20,000.00	(645.25)
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>7,336.25</b>	<b>1,668.00</b>	<b>5,668.25</b>	<b>26,093.74</b>	<b>18,834.00</b>	<b>7,259.74</b>	<b>25,500.00</b>	<b>(593.74)</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	21.00	(21.00)	0.00	167.00	(167.00)	250.00	250.00
6305 - Rubbish Removal - Landscape	0.00	17,000.00	(17,000.00)	14,241.60	34,000.00	(19,758.40)	34,000.00	19,758.40
<b>Total Operations</b>	<b>0.00</b>	<b>17,021.00</b>	<b>(17,021.00)</b>	<b>14,241.60</b>	<b>34,167.00</b>	<b>(19,925.40)</b>	<b>34,250.00</b>	<b>20,008.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	1,706.79	534.00	1,172.79	4,998.99	4,267.00	731.99	6,400.00	1,401.01
6434 - Pest Control	51.70	50.00	1.70	505.70	400.00	105.70	600.00	94.30
6438 - Pool Operations & Maintenance	0.00	2,800.00	(2,800.00)	10,431.80	11,200.00	(768.20)	14,000.00	3,568.20
6440 - Safety & Security	0.00	250.00	(250.00)	470.00	2,000.00	(1,530.00)	3,000.00	2,530.00
<b>Total Contracted Services</b>	<b>1,758.49</b>	<b>3,634.00</b>	<b>(1,875.51)</b>	<b>16,406.49</b>	<b>17,867.00</b>	<b>(1,460.51)</b>	<b>24,000.00</b>	<b>7,593.51</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,834.19	5,416.00	(3,581.81)	39,454.45	43,333.00	(3,878.55)	65,000.00	25,545.55
6520 - Building Supplies	230.73	416.00	(185.27)	816.82	3,333.00	(2,516.18)	5,000.00	4,183.18
6525 - Clubhouse Repair & Maintenance	50.00	166.00	(116.00)	475.00	1,333.00	(858.00)	2,000.00	1,525.00
6570 - Fitness Equipment Repair & Maintenz	0.00	41.00	(41.00)	185.00	333.00	(148.00)	500.00	315.00
6580 - Foundation & Drainage	0.00	834.00	(834.00)	12,205.00	6,667.00	5,538.00	10,000.00	(2,205.00)
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	209.00	(209.00)	2,175.00	1,667.00	508.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenz	640.00	541.00	99.00	1,470.00	4,333.00	(2,863.00)	6,500.00	5,030.00
6725 - Roof & Gutter Repair	1,461.00	2,500.00	(1,039.00)	16,163.00	20,000.00	(3,837.00)	30,000.00	13,837.00

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

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 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	339.49	50.00	289.49	139.49	200.00	(60.51)	300.00	160.51
6795 - Other Supplies/Repair & Maintenance	365.00	250.00	115.00	445.93	1,999.00	(1,553.07)	2,999.00	2,553.07
<b>Total Repair &amp; Maintenance</b>	<b>4,920.41</b>	<b>10,423.00</b>	<b>(5,502.59)</b>	<b>142,918.39</b>	<b>151,198.00</b>	<b>(8,279.61)</b>	<b>209,799.00</b>	<b>66,880.61</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	241.75	250.00	(8.25)	3,426.56	2,000.00	1,426.56	3,000.00	(426.56)
7040 - Management Fees	3,036.00	3,036.00	0.00	24,288.00	24,288.00	0.00	36,432.00	12,144.00
<b>Total Professional Services</b>	<b>3,277.75</b>	<b>3,286.00</b>	<b>(8.25)</b>	<b>28,539.56</b>	<b>29,788.00</b>	<b>(1,248.44)</b>	<b>42,932.00</b>	<b>14,392.44</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	100,000.00	100,000.00	0.00	150,000.00	50,000.00
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>100,000.00</b>	<b>112,218.00</b>	<b>(12,218.00)</b>	<b>162,218.00</b>	<b>62,218.00</b>
<b>Total Operating Expense</b>	<b>170,769.87</b>	<b>69,686.00</b>	<b>101,083.87</b>	<b>687,056.09</b>	<b>672,622.00</b>	<b>14,434.09</b>	<b>993,599.00</b>	<b>306,542.91</b>
<b>Total Operating Income / (Loss)</b>	<b>(170,353.12)</b>	<b>(69,686.00)</b>	<b>(100,667.12)</b>	<b>86,312.18</b>	<b>72,578.00</b>	<b>13,734.18</b>	<b>1.00</b>	<b>(86,311.18)</b>

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

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 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	100,000.00	100,000.00	0.00	150,000.00	50,000.00
4910 - Interest Earned - Reserve Accounts	5,121.41	1,166.00	3,955.41	15,445.80	9,333.00	6,112.80	14,000.00	(1,445.80)
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>17,621.41</b>	<b>13,666.00</b>	<b>3,955.41</b>	<b>115,445.80</b>	<b>109,333.00</b>	<b>6,112.80</b>	<b>176,218.00</b>	<b>60,772.20</b>
<b>Total Reserves Income</b>	<b>17,621.41</b>	<b>13,666.00</b>	<b>3,955.41</b>	<b>115,445.80</b>	<b>109,333.00</b>	<b>6,112.80</b>	<b>176,218.00</b>	<b>60,772.20</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	9,584.00	(9,584.00)	0.00	76,667.00	(76,667.00)	115,000.00	115,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,666.00	(1,666.00)	0.00	13,333.00	(13,333.00)	20,000.00	20,000.00
9938 - Security Systems Expenses	0.00	0.00	0.00	4,123.40	0.00	4,123.40	0.00	(4,123.40)
9958 - RES - Tennis Court Expenses	(14,752.50)	666.00	(15,418.50)	6,322.50	5,333.00	989.50	8,000.00	1,677.50
<b>Total Reserve Expenses</b>	<b>(14,752.50)</b>	<b>11,916.00</b>	<b>(26,668.50)</b>	<b>10,445.90</b>	<b>95,333.00</b>	<b>(84,887.10)</b>	<b>143,000.00</b>	<b>132,554.10</b>
<b>Total Reserves Expense</b>	<b>(14,752.50)</b>	<b>11,916.00</b>	<b>(26,668.50)</b>	<b>10,445.90</b>	<b>95,333.00</b>	<b>(84,887.10)</b>	<b>143,000.00</b>	<b>132,554.10</b>
<b>Total Reserves Income / (Loss)</b>	<b>32,373.91</b>	<b>1,750.00</b>	<b>30,623.91</b>	<b>104,999.90</b>	<b>14,000.00</b>	<b>90,999.90</b>	<b>33,218.00</b>	<b>(71,781.90)</b>
<b>Total Association Net Income / (Loss)</b>	<b>(137,979.21)</b>	<b>(67,936.00)</b>	<b>(70,043.21)</b>	<b>191,312.08</b>	<b>86,578.00</b>	<b>104,734.08</b>	<b>33,219.00</b>	<b>(158,093.08)</b>