

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

September 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 September 30, 2023

	<u>Balance Sep 30, 2023</u>	<u>Balance Aug 31, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - FCB - Operating Checking 9661	221,894.14	249,328.01	(27,433.87)
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>200,727.48</b>	<b>228,161.35</b>	<b>(27,433.87)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	249,589.77	249,589.77	0.00
1315 - PPB - Reserve 0039	162,717.66	155,453.12	7,264.54
1325 - UB RSRV #7841	253,935.47	253,416.27	519.20
1326 - Enterprise Bank & Trust #4303	208,808.78	208,337.88	470.90
1361 - FCB CDARS #2362	261,154.34	261,154.34	0.00
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
<b>Total Reserve Funds</b>	<b>1,157,872.68</b>	<b>1,149,618.04</b>	<b>8,254.64</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	5,023.50	7,776.75	(2,753.25)
<b>Total Accounts Receivable</b>	<b>5,023.50</b>	<b>7,776.75</b>	<b>(2,753.25)</b>
<b>Other Current Assets</b>			
1799 - Clearing Account	(12,286.66)	(1,646.66)	(10,640.00)
<b>Total Other Current Assets</b>	<b>(12,286.66)</b>	<b>(1,646.66)</b>	<b>(10,640.00)</b>
<b>Total Assets</b>	<b>1,351,337.00</b>	<b>1,383,909.48</b>	<b>(32,572.48)</b>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2050 - Resident Refunds	1,375.00	2,225.00	(850.00)
<b>Total Accounts Payable</b>	<b>1,375.00</b>	<b>2,225.00</b>	<b>(850.00)</b>

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

As of September 30, 2023

	<u>Balance Sep 30, 2023</u>	<u>Balance Aug 31, 2023</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	108,066.67	45,435.00	62,631.67
<b>Total Prepaid Assessments</b>	<b>108,066.67</b>	<b>45,435.00</b>	<b>62,631.67</b>
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	(20.00)	(20.00)	0.00
<b>Total Other Liabilities</b>	<b>(20.00)</b>	<b>(20.00)</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>109,421.67</b>	<b>47,640.00</b>	<b>61,781.67</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>96,957.93</b>	<b>191,312.08</b>	<b>(94,354.15)</b>
<b>Total Liabilities and Equity</b>	<b>1,351,337.00</b>	<b>1,383,909.48</b>	<b>(32,572.48)</b>

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

September 01, 2023 thru September 30, 2023

	Current Period			Year to Date (9 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	100.00	0.00	100.00	400.00	0.00	400.00	0.00	(400.00)
<b>Total Rental Income</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>400.00</b>	<b>0.00</b>	<b>400.00</b>	<b>0.00</b>	<b>(400.00)</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	200.00	0.00	200.00	1,950.00	0.00	1,950.00	0.00	(1,950.00)
4720 - Legal Reimbursements	141.75	0.00	141.75	3,184.81	0.00	3,184.81	0.00	(3,184.81)
<b>Total Collections Income</b>	<b>341.75</b>	<b>0.00</b>	<b>341.75</b>	<b>5,164.81</b>	<b>0.00</b>	<b>5,164.81</b>	<b>0.00</b>	<b>(5,164.81)</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>441.75</b>	<b>0.00</b>	<b>441.75</b>	<b>773,810.02</b>	<b>745,200.00</b>	<b>28,610.02</b>	<b>993,600.00</b>	<b>219,789.98</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	225.02	125.00	100.02	802.21	1,125.00	(322.79)	1,500.00	697.79
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	364.20	400.00	(35.80)	4,618.35	3,600.00	1,018.35	4,800.00	181.65
<b>Total Administrative</b>	<b>589.22</b>	<b>525.00</b>	<b>64.22</b>	<b>7,083.06</b>	<b>6,325.00</b>	<b>758.06</b>	<b>7,900.00</b>	<b>816.94</b>
<b>Communications</b>								
5200 - Meeting & Social	101.67	0.00	101.67	101.67	0.00	101.67	0.00	(101.67)
5210 - Printing & Copying	258.30	208.00	50.30	2,126.25	1,875.00	251.25	2,500.00	373.75
5215 - Postage	285.89	125.00	160.89	1,018.98	1,125.00	(106.02)	1,500.00	481.02
<b>Total Communications</b>	<b>645.86</b>	<b>333.00</b>	<b>312.86</b>	<b>3,246.90</b>	<b>3,000.00</b>	<b>246.90</b>	<b>4,000.00</b>	<b>753.10</b>

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

September 01, 2023 thru September 30, 2023

	Current Period			Year to Date (9 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)	292.50	225.00	67.50	300.00	7.50
5390 - Workers Compensation	(316.00)	0.00	(316.00)	157.00	200.00	(43.00)	200.00	43.00
<b>Total Payroll &amp; Benefits</b>	<b>(316.00)</b>	<b>25.00</b>	<b>(341.00)</b>	<b>449.50</b>	<b>425.00</b>	<b>24.50</b>	<b>500.00</b>	<b>50.50</b>
<b>Insurance</b>								
5405 - Insurance Claims	13,145.96	0.00	13,145.96	23,992.57	0.00	23,992.57	0.00	(23,992.57)
5460 - Property Insurance Premiums	0.00	0.00	0.00	90,684.27	80,000.00	10,684.27	80,000.00	(10,684.27)
<b>Total Insurance</b>	<b>13,145.96</b>	<b>0.00</b>	<b>13,145.96</b>	<b>114,676.84</b>	<b>80,000.00</b>	<b>34,676.84</b>	<b>80,000.00</b>	<b>(34,676.84)</b>
<b>Utilities</b>								
6000 - Electric Service	1,719.08	750.00	969.08	7,698.28	6,750.00	948.28	9,000.00	1,301.72
6005 - Gas Service	530.04	208.00	322.04	1,886.57	1,875.00	11.57	2,500.00	613.43
6030 - Water & Sewer Service	0.00	24,286.00	(24,286.00)	104,741.45	121,429.00	(16,687.55)	170,000.00	65,258.55
6050 - Telephone Service	502.51	367.00	135.51	3,207.93	3,300.00	(92.07)	4,400.00	1,192.07
<b>Total Utilities</b>	<b>2,751.63</b>	<b>25,611.00</b>	<b>(22,859.37)</b>	<b>117,534.23</b>	<b>133,354.00</b>	<b>(15,819.77)</b>	<b>185,900.00</b>	<b>68,365.77</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	9,121.00	(206.71)	44,571.45	45,607.00	(1,035.55)	63,850.00	19,278.55
6110 - Spring Clean Up	321.43	0.00	321.43	1,607.15	3,250.00	(1,642.85)	3,250.00	1,642.85
6115 - Lawn Aeration & Restoration	0.00	1,250.00	(1,250.00)	0.00	2,500.00	(2,500.00)	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	3,100.00	3,334.00	(234.00)	10,200.00	16,667.00	(6,467.00)	20,000.00	9,800.00
6130 - Planting Repair	0.00	25,000.00	(25,000.00)	24,605.00	25,000.00	(395.00)	25,000.00	395.00
6135 - Fall Clean Up	921.43	0.00	921.43	4,607.15	0.00	4,607.15	7,000.00	2,392.85
6140 - Edging/Weeding	3,085.71	3,571.00	(485.29)	15,428.55	17,857.00	(2,428.45)	25,000.00	9,571.45
6145 - Mulch	29,750.00	417.00	29,333.00	29,750.00	3,750.00	26,000.00	5,000.00	(24,750.00)
6150 - Beautification	0.00	833.00	(833.00)	0.00	7,500.00	(7,500.00)	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	2,582.14	0.00	2,582.14	24,330.70	12,500.00	11,830.70	25,000.00	669.30

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

September 01, 2023 thru September 30, 2023

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6165 - Tree & Shrub Maintenance	2,735.00	1,249.00	1,486.00	21,644.30	11,250.00	10,394.30	15,000.00	(6,644.30)
6199 - Landscape Other	100.00	416.00	(316.00)	1,180.00	3,750.00	(2,570.00)	5,000.00	3,820.00
<b>Total Landscaping</b>	<b>51,510.00</b>	<b>45,191.00</b>	<b>6,319.00</b>	<b>184,619.30</b>	<b>157,131.00</b>	<b>27,488.30</b>	<b>216,600.00</b>	<b>31,980.70</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	138.00	1,666.00	(1,528.00)	20,783.25	15,000.00	5,783.25	20,000.00	(783.25)
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>138.00</b>	<b>1,666.00</b>	<b>(1,528.00)</b>	<b>26,231.74</b>	<b>20,500.00</b>	<b>5,731.74</b>	<b>25,500.00</b>	<b>(731.74)</b>
<b>Operations</b>								
6300 - Permits & Licenses	20.00	21.00	(1.00)	20.00	188.00	(168.00)	250.00	230.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	14,241.60	34,000.00	(19,758.40)	34,000.00	19,758.40
<b>Total Operations</b>	<b>20.00</b>	<b>21.00</b>	<b>(1.00)</b>	<b>14,261.60</b>	<b>34,188.00</b>	<b>(19,926.40)</b>	<b>34,250.00</b>	<b>19,988.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	540.00	533.00	7.00	5,538.99	4,800.00	738.99	6,400.00	861.01
6434 - Pest Control	51.70	50.00	1.70	557.40	450.00	107.40	600.00	42.60
6438 - Pool Operations & Maintenance	4,318.90	2,800.00	1,518.90	14,750.70	14,000.00	750.70	14,000.00	(750.70)
6440 - Safety & Security	0.00	250.00	(250.00)	470.00	2,250.00	(1,780.00)	3,000.00	2,530.00
<b>Total Contracted Services</b>	<b>4,910.60</b>	<b>3,633.00</b>	<b>1,277.60</b>	<b>21,317.09</b>	<b>21,500.00</b>	<b>(182.91)</b>	<b>24,000.00</b>	<b>2,682.91</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	10,255.70	5,417.00	4,838.70	49,710.15	48,750.00	960.15	65,000.00	15,289.85
6520 - Building Supplies	688.57	417.00	271.57	1,505.39	3,750.00	(2,244.61)	5,000.00	3,494.61
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	475.00	1,500.00	(1,025.00)	2,000.00	1,525.00
6570 - Fitness Equipment Repair & Maintenz	0.00	42.00	(42.00)	185.00	375.00	(190.00)	500.00	315.00
6580 - Foundation & Drainage	0.00	833.00	(833.00)	12,205.00	7,500.00	4,705.00	10,000.00	(2,205.00)
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	208.00	(208.00)	2,175.00	1,875.00	300.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenz	0.00	542.00	(542.00)	1,470.00	4,875.00	(3,405.00)	6,500.00	5,030.00
6725 - Roof & Gutter Repair	2,600.00	2,500.00	100.00	18,763.00	22,500.00	(3,737.00)	30,000.00	11,237.00

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

September 01, 2023 thru September 30, 2023

	Current Period			Year to Date (9 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	339.00	50.00	289.00	478.49	250.00	228.49	300.00	(178.49)
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	445.93	2,249.00	(1,803.07)	2,999.00	2,553.07
<b>Total Repair &amp; Maintenance</b>	<b>13,883.27</b>	<b>10,426.00</b>	<b>3,457.27</b>	<b>156,801.66</b>	<b>161,624.00</b>	<b>(4,822.34)</b>	<b>209,799.00</b>	<b>52,997.34</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	236.00	250.00	(14.00)	3,662.56	2,250.00	1,412.56	3,000.00	(662.56)
7040 - Management Fees	3,036.00	3,036.00	0.00	27,324.00	27,324.00	0.00	36,432.00	9,108.00
<b>Total Professional Services</b>	<b>3,272.00</b>	<b>3,286.00</b>	<b>(14.00)</b>	<b>31,811.56</b>	<b>33,074.00</b>	<b>(1,262.44)</b>	<b>42,932.00</b>	<b>11,120.44</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	112,500.00	112,500.00	0.00	150,000.00	37,500.00
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>112,500.00</b>	<b>124,718.00</b>	<b>(12,218.00)</b>	<b>162,218.00</b>	<b>49,718.00</b>
<b>Total Operating Expense</b>	<b>103,050.54</b>	<b>103,217.00</b>	<b>(166.46)</b>	<b>790,106.63</b>	<b>775,839.00</b>	<b>14,267.63</b>	<b>993,599.00</b>	<b>203,492.37</b>
<b>Total Operating Income / (Loss)</b>	<b>(102,608.79)</b>	<b>(103,217.00)</b>	<b>608.21</b>	<b>(16,296.61)</b>	<b>(30,639.00)</b>	<b>14,342.39</b>	<b>1.00</b>	<b>16,297.61</b>

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

September 01, 2023 thru September 30, 2023

	Current Period			Year to Date (9 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	112,500.00	112,500.00	0.00	150,000.00	37,500.00
4910 - Interest Earned - Reserve Accounts	1,036.38	1,167.00	(130.62)	16,482.18	10,500.00	5,982.18	14,000.00	(2,482.18)
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>13,536.38</b>	<b>13,667.00</b>	<b>(130.62)</b>	<b>128,982.18</b>	<b>123,000.00</b>	<b>5,982.18</b>	<b>176,218.00</b>	<b>47,235.82</b>
<b>Total Reserves Income</b>	<b>13,536.38</b>	<b>13,667.00</b>	<b>(130.62)</b>	<b>128,982.18</b>	<b>123,000.00</b>	<b>5,982.18</b>	<b>176,218.00</b>	<b>47,235.82</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	2,050.00	9,583.00	(7,533.00)	2,050.00	86,250.00	(84,200.00)	115,000.00	112,950.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	15,000.00	(15,000.00)	20,000.00	20,000.00
9934 - RES - Community Center Expenses	3,231.74	0.00	3,231.74	3,231.74	0.00	3,231.74	0.00	(3,231.74)
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	0.00	667.00	(667.00)	6,322.50	6,000.00	322.50	8,000.00	1,677.50
<b>Total Reserve Expenses</b>	<b>5,281.74</b>	<b>11,917.00</b>	<b>(6,635.26)</b>	<b>15,727.64</b>	<b>107,250.00</b>	<b>(91,522.36)</b>	<b>143,000.00</b>	<b>127,272.36</b>
<b>Total Reserves Expense</b>	<b>5,281.74</b>	<b>11,917.00</b>	<b>(6,635.26)</b>	<b>15,727.64</b>	<b>107,250.00</b>	<b>(91,522.36)</b>	<b>143,000.00</b>	<b>127,272.36</b>
<b>Total Reserves Income / (Loss)</b>	<b>8,254.64</b>	<b>1,750.00</b>	<b>6,504.64</b>	<b>113,254.54</b>	<b>15,750.00</b>	<b>97,504.54</b>	<b>33,218.00</b>	<b>(80,036.54)</b>
<b>Total Association Net Income / (Loss)</b>	<b>(94,354.15)</b>	<b>(101,467.00)</b>	<b>7,112.85</b>	<b>96,957.93</b>	<b>(14,889.00)</b>	<b>111,846.93</b>	<b>33,219.00</b>	<b>(63,738.93)</b>