

Financial Statements

For

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

October 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 October 31, 2023

	<u>Balance Oct 31, 2023</u>	<u>Balance Sep 30, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - FCB - Operating Checking 9661	297,274.56	221,894.14	75,380.42
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>276,107.90</b>	<b>200,727.48</b>	<b>75,380.42</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	249,589.77	249,589.77	0.00
1315 - PPB - Reserve 0039	123,980.47	162,717.66	(38,737.19)
1325 - UB RSRV #7841	254,472.96	253,935.47	537.49
1326 - Enterprise Bank & Trust #4303	209,296.48	208,808.78	487.70
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>1,120,160.68</b>	<b>1,157,872.68</b>	<b>(37,712.00)</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	27,621.75	5,023.50	22,598.25
<b>Total Accounts Receivable</b>	<b>27,621.75</b>	<b>5,023.50</b>	<b>22,598.25</b>
<b>Other Current Assets</b>			
1799 - Clearing Account	0.00	(12,286.66)	12,286.66
<b>Total Other Current Assets</b>	<b>0.00</b>	<b>(12,286.66)</b>	<b>12,286.66</b>
<b>Total Assets</b>	<b>1,423,890.33</b>	<b>1,351,337.00</b>	<b>72,553.33</b>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2050 - Resident Refunds	0.00	1,375.00	(1,375.00)
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>1,375.00</b>	<b>(1,375.00)</b>

## Balance Sheet Report Villas at Northville Hills

As of October 31, 2023

	<u>Balance Oct 31, 2023</u>	<u>Balance Sep 30, 2023</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	24,675.00	108,066.67	(83,391.67)
<b>Total Prepaid Assessments</b>	<b>24,675.00</b>	<b>108,066.67</b>	<b>(83,391.67)</b>
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	75.00	(20.00)	95.00
<b>Total Other Liabilities</b>	<b>75.00</b>	<b>(20.00)</b>	<b>95.00</b>
<b>Total Liabilities</b>	<b>24,750.00</b>	<b>109,421.67</b>	<b>(84,671.67)</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>254,182.93</b>	<b>96,957.93</b>	<b>157,225.00</b>
<b>Total Liabilities and Equity</b>	<b>1,423,890.33</b>	<b>1,351,337.00</b>	<b>72,553.33</b>

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

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 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	993,600.00	993,600.00	0.00	993,600.00	0.00
4030 - Special Assessments	69,920.00	0.00	69,920.00	69,920.00	0.00	69,920.00	0.00	(69,920.00)
<b>Total Assessment Income</b>	<b>318,320.00</b>	<b>248,400.00</b>	<b>69,920.00</b>	<b>1,063,520.00</b>	<b>993,600.00</b>	<b>69,920.00</b>	<b>993,600.00</b>	<b>(69,920.00)</b>
<b>Rental Income</b>								
4400 - Room Rental Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00	(400.00)
<b>Total Rental Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	30.00	0.00	30.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	1,200.00	0.00	1,200.00	3,150.00	0.00	3,150.00	0.00	(3,150.00)
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>1,088.25</b>	<b>0.00</b>	<b>1,088.25</b>	<b>6,253.06</b>	<b>0.00</b>	<b>6,253.06</b>	<b>0.00</b>	<b>(6,253.06)</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>319,408.25</b>	<b>248,400.00</b>	<b>71,008.25</b>	<b>1,093,218.27</b>	<b>993,600.00</b>	<b>99,618.27</b>	<b>993,600.00</b>	<b>(99,618.27)</b>
<b>Expense</b>								
<b>Administrative</b>								
5090 - Office Supplies	102.80	125.00	(22.20)	905.01	1,250.00	(344.99)	1,500.00	594.99
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	370.20	400.00	(29.80)	4,988.55	4,000.00	988.55	4,800.00	(188.55)
<b>Total Administrative</b>	<b>473.00</b>	<b>525.00</b>	<b>(52.00)</b>	<b>7,556.06</b>	<b>6,850.00</b>	<b>706.06</b>	<b>7,900.00</b>	<b>343.94</b>
<b>Communications</b>								
5200 - Meeting & Social	0.00	0.00	0.00	101.67	0.00	101.67	0.00	(101.67)
5210 - Printing & Copying	77.70	208.00	(130.30)	2,203.95	2,083.00	120.95	2,500.00	296.05

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

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Communications</b>								
5215 - Postage	146.01	125.00	21.01	1,164.99	1,250.00	(85.01)	1,500.00	335.01
<b>Total Communications</b>	<b>223.71</b>	<b>333.00</b>	<b>(109.29)</b>	<b>3,470.61</b>	<b>3,333.00</b>	<b>137.61</b>	<b>4,000.00</b>	<b>529.39</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	292.50	250.00	42.50	300.00	7.50
5390 - Workers Compensation	0.00	0.00	0.00	157.00	200.00	(43.00)	200.00	43.00
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>25.00</b>	<b>(25.00)</b>	<b>449.50</b>	<b>450.00</b>	<b>(0.50)</b>	<b>500.00</b>	<b>50.50</b>
<b>Insurance</b>								
5405 - Insurance Claims	0.00	0.00	0.00	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>0.00</b>	<b>0.00</b>	<b>0.00</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	807.21	750.00	57.21	8,505.49	7,500.00	1,005.49	9,000.00	494.51
6005 - Gas Service	0.00	208.00	(208.00)	1,886.57	2,083.00	(196.43)	2,500.00	613.43
6030 - Water & Sewer Service	26,932.00	24,285.00	2,647.00	131,673.45	145,714.00	(14,040.55)	170,000.00	38,326.55
6050 - Telephone Service	382.41	367.00	15.41	3,590.34	3,667.00	(76.66)	4,400.00	809.66
<b>Total Utilities</b>	<b>28,121.62</b>	<b>25,610.00</b>	<b>2,511.62</b>	<b>145,655.85</b>	<b>158,964.00</b>	<b>(13,308.15)</b>	<b>185,900.00</b>	<b>40,244.15</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	9,122.00	(207.71)	53,485.74	54,729.00	(1,243.26)	63,850.00	10,364.26
6110 - Spring Clean Up	321.43	0.00	321.43	1,928.58	3,250.00	(1,321.42)	3,250.00	1,321.42
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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	4,700.00	3,333.00	1,367.00	14,900.00	20,000.00	(5,100.00)	20,000.00	5,100.00
6130 - Planting Repair	0.00	0.00	0.00	24,605.00	25,000.00	(395.00)	25,000.00	395.00
6135 - Fall Clean Up	921.43	0.00	921.43	5,528.58	0.00	5,528.58	7,000.00	1,471.42
6140 - Edging/Weeding	3,085.71	3,572.00	(486.29)	18,514.26	21,429.00	(2,914.74)	25,000.00	6,485.74
6145 - Mulch	0.00	417.00	(417.00)	29,750.00	4,167.00	25,583.00	5,000.00	(24,750.00)

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

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6150 - Beautification	0.00	833.00	(833.00)	0.00	8,333.00	(8,333.00)	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	26,787.84	12,500.00	14,287.84	25,000.00	(1,787.84)
6165 - Tree & Shrub Maintenance	5,451.00	1,250.00	4,201.00	27,095.30	12,500.00	14,595.30	15,000.00	(12,095.30)
6199 - Landscape Other	47,009.50	417.00	46,592.50	48,189.50	4,167.00	44,022.50	5,000.00	(43,189.50)
<b>Total Landscaping</b>	<b>72,860.50</b>	<b>18,944.00</b>	<b>53,916.50</b>	<b>257,479.80</b>	<b>176,075.00</b>	<b>81,404.80</b>	<b>216,600.00</b>	<b>(40,879.80)</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	275.75	1,666.00	(1,390.25)	21,059.00	16,666.00	4,393.00	20,000.00	(1,059.00)
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>275.75</b>	<b>1,666.00</b>	<b>(1,390.25)</b>	<b>26,507.49</b>	<b>22,166.00</b>	<b>4,341.49</b>	<b>25,500.00</b>	<b>(1,007.49)</b>
<b>Operations</b>								
6300 - Permits & Licenses	0.00	20.00	(20.00)	20.00	208.00	(188.00)	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>0.00</b>	<b>20.00</b>	<b>(20.00)</b>	<b>14,261.60</b>	<b>34,208.00</b>	<b>(19,946.40)</b>	<b>34,250.00</b>	<b>19,988.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	360.00	533.00	(173.00)	5,898.99	5,333.00	565.99	6,400.00	501.01
6434 - Pest Control	51.70	50.00	1.70	609.10	500.00	109.10	600.00	(9.10)
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	14,750.70	14,000.00	750.70	14,000.00	(750.70)
6440 - Safety & Security	529.68	250.00	279.68	999.68	2,500.00	(1,500.32)	3,000.00	2,000.32
<b>Total Contracted Services</b>	<b>941.38</b>	<b>833.00</b>	<b>108.38</b>	<b>22,258.47</b>	<b>22,333.00</b>	<b>(74.53)</b>	<b>24,000.00</b>	<b>1,741.53</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,968.00	5,417.00	(3,449.00)	51,678.15	54,167.00	(2,488.85)	65,000.00	13,321.85
6520 - Building Supplies	402.29	417.00	(14.71)	1,907.68	4,167.00	(2,259.32)	5,000.00	3,092.32
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	475.00	1,667.00	(1,192.00)	2,000.00	1,525.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	185.00	417.00	(232.00)	500.00	315.00
6580 - Foundation & Drainage	1,440.00	833.00	607.00	13,645.00	8,333.00	5,312.00	10,000.00	(3,645.00)

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

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
6585 - Fountain/Pond/Lake Repair & Mainter	0.00	208.00	(208.00)	2,175.00	2,083.00	92.00	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintenz	335.00	542.00	(207.00)	1,805.00	5,417.00	(3,612.00)	6,500.00	4,695.00
6725 - Roof & Gutter Repair	1,555.00	2,500.00	(945.00)	20,318.00	25,000.00	(4,682.00)	30,000.00	9,682.00
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
6765 - Tennis Court Repair & Maintenance	339.00	50.00	289.00	817.49	300.00	517.49	300.00	(517.49)
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	445.93	2,499.00	(2,053.07)	2,999.00	2,553.07
<b>Total Repair &amp; Maintenance</b>	<b>6,039.29</b>	<b>10,426.00</b>	<b>(4,386.71)</b>	<b>162,840.95</b>	<b>172,050.00</b>	<b>(9,209.05)</b>	<b>209,799.00</b>	<b>46,958.05</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)	3,662.56	2,500.00	1,162.56	3,000.00	(662.56)
7040 - Management Fees	3,036.00	3,036.00	0.00	30,360.00	30,360.00	0.00	36,432.00	6,072.00
<b>Total Professional Services</b>	<b>3,036.00</b>	<b>3,286.00</b>	<b>(250.00)</b>	<b>34,847.56</b>	<b>36,360.00</b>	<b>(1,512.44)</b>	<b>42,932.00</b>	<b>8,084.44</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	125,000.00	125,000.00	0.00	150,000.00	25,000.00
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>125,000.00</b>	<b>137,218.00</b>	<b>(12,218.00)</b>	<b>162,218.00</b>	<b>37,218.00</b>
<b>Total Operating Expense</b>	<b>124,471.25</b>	<b>74,168.00</b>	<b>50,303.25</b>	<b>914,577.88</b>	<b>850,007.00</b>	<b>64,570.88</b>	<b>993,599.00</b>	<b>79,021.12</b>
<b>Total Operating Income / (Loss)</b>	<b>194,937.00</b>	<b>174,232.00</b>	<b>20,705.00</b>	<b>178,640.39</b>	<b>143,593.00</b>	<b>35,047.39</b>	<b>1.00</b>	<b>(178,639.39)</b>

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

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 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	125,000.00	125,000.00	0.00	150,000.00	25,000.00
4910 - Interest Earned - Reserve Accounts	1,075.90	1,167.00	(91.10)	17,558.08	11,667.00	5,891.08	14,000.00	(3,558.08)
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>13,575.90</b>	<b>13,667.00</b>	<b>(91.10)</b>	<b>142,558.08</b>	<b>136,667.00</b>	<b>5,891.08</b>	<b>176,218.00</b>	<b>33,659.92</b>
<b>Total Reserves Income</b>	<b>13,575.90</b>	<b>13,667.00</b>	<b>(91.10)</b>	<b>142,558.08</b>	<b>136,667.00</b>	<b>5,891.08</b>	<b>176,218.00</b>	<b>33,659.92</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	46,661.00	9,583.00	37,078.00	48,711.00	95,833.00	(47,122.00)	115,000.00	66,289.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	16,667.00	(16,667.00)	20,000.00	20,000.00
9934 - RES - Community Center Expenses	0.00	0.00	0.00	3,231.74	0.00	3,231.74	0.00	(3,231.74)
9938 - Security Systems Expenses	4,626.90	0.00	4,626.90	8,750.30	0.00	8,750.30	0.00	(8,750.30)
9958 - RES - Tennis Court Expenses	0.00	667.00	(667.00)	6,322.50	6,667.00	(344.50)	8,000.00	1,677.50
<b>Total Reserve Expenses</b>	<b>51,287.90</b>	<b>11,917.00</b>	<b>39,370.90</b>	<b>67,015.54</b>	<b>119,167.00</b>	<b>(52,151.46)</b>	<b>143,000.00</b>	<b>75,984.46</b>
<b>Total Reserves Expense</b>	<b>51,287.90</b>	<b>11,917.00</b>	<b>39,370.90</b>	<b>67,015.54</b>	<b>119,167.00</b>	<b>(52,151.46)</b>	<b>143,000.00</b>	<b>75,984.46</b>
<b>Total Reserves Income / (Loss)</b>	<b>(37,712.00)</b>	<b>1,750.00</b>	<b>(39,462.00)</b>	<b>75,542.54</b>	<b>17,500.00</b>	<b>58,042.54</b>	<b>33,218.00</b>	<b>(42,324.54)</b>
<b>Total Association Net Income / (Loss)</b>	<b>157,225.00</b>	<b>175,982.00</b>	<b>(18,757.00)</b>	<b>254,182.93</b>	<b>161,093.00</b>	<b>93,089.93</b>	<b>33,219.00</b>	<b>(220,963.93)</b>