

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

November 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 November 30, 2023

	<u>Balance Nov 30, 2023</u>	<u>Balance Oct 31, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - FCB - Operating Checking 9661	257,469.92	297,274.56	(39,804.64)
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>236,303.26</b>	<b>276,107.90</b>	<b>(39,804.64)</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	250,738.18	249,589.77	1,148.41
1315 - PPB - Reserve 0039	136,518.35	123,980.47	12,537.88
1325 - UB RSRV #7841	254,993.97	254,472.96	521.01
1326 - Enterprise Bank & Trust #4303	209,769.55	209,296.48	473.07
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>1,134,841.05</b>	<b>1,120,160.68</b>	<b>14,680.37</b>
<b>Accounts Receivable</b>			
1510 - Accounts Receivable	15,416.75	27,621.75	(12,205.00)
<b>Total Accounts Receivable</b>	<b>15,416.75</b>	<b>27,621.75</b>	<b>(12,205.00)</b>
<b>Other Current Assets</b>			
1799 - Clearing Account	(2,616.75)	0.00	(2,616.75)
<b>Total Other Current Assets</b>	<b>(2,616.75)</b>	<b>0.00</b>	<b>(2,616.75)</b>
<b>Total Assets</b>	<b>1,383,944.31</b>	<b>1,423,890.33</b>	<b>(39,946.02)</b>
<b><u>Liabilities</u></b>			
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	29,275.00	24,675.00	4,600.00
<b>Total Prepaid Assessments</b>	<b>29,275.00</b>	<b>24,675.00</b>	<b>4,600.00</b>

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

As of November 30, 2023

	<u>Balance</u> <u>Nov 30, 2023</u>	<u>Balance</u> <u>Oct 31, 2023</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	75.00	75.00	0.00
<b>Total Other Liabilities</b>	<b>75.00</b>	<b>75.00</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>29,350.00</b>	<b>24,750.00</b>	<b>4,600.00</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>209,636.91</b>	<b>254,182.93</b>	<b>(44,546.02)</b>
<b>Total Liabilities and Equity</b>	<b>1,383,944.31</b>	<b>1,423,890.33</b>	<b>(39,946.02)</b>

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

November 01, 2023 thru November 30, 2023

	Current Period			Year to Date (11 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	993,600.00	993,600.00	0.00	993,600.00	0.00
4030 - Additional Assessment	0.00	0.00	0.00	69,920.00	0.00	69,920.00	0.00	(69,920.00)
<b>Total Assessment Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	200.00	0.00	200.00	600.00	0.00	600.00	0.00	(600.00)
<b>Total Rental Income</b>	<b>200.00</b>	<b>0.00</b>	<b>200.00</b>	<b>600.00</b>	<b>0.00</b>	<b>600.00</b>	<b>0.00</b>	<b>(600.00)</b>
<b>Collections Income</b>								
4705 - NSF Service Fees	30.00	0.00	30.00	90.00	0.00	90.00	0.00	(90.00)
4710 - Late Fees & Interest	150.00	0.00	150.00	3,300.00	0.00	3,300.00	0.00	(3,300.00)
4720 - Legal Reimbursements	100.00	0.00	100.00	3,143.06	0.00	3,143.06	0.00	(3,143.06)
<b>Total Collections Income</b>	<b>280.00</b>	<b>0.00</b>	<b>280.00</b>	<b>6,533.06</b>	<b>0.00</b>	<b>6,533.06</b>	<b>0.00</b>	<b>(6,533.06)</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>480.00</b>	<b>0.00</b>	<b>480.00</b>	<b>1,093,698.27</b>	<b>993,600.00</b>	<b>100,098.27</b>	<b>993,600.00</b>	<b>(100,098.27)</b>
<b>Expense</b>								
<b>Administrative</b>								
5015 - Bank Charges	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
5090 - Office Supplies	47.28	125.00	(77.72)	952.29	1,375.00	(422.71)	1,500.00	547.71
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	3,068.20	400.00	2,668.20	8,056.75	4,400.00	3,656.75	4,800.00	(3,256.75)
<b>Total Administrative</b>	<b>3,125.48</b>	<b>525.00</b>	<b>2,600.48</b>	<b>10,681.54</b>	<b>7,375.00</b>	<b>3,306.54</b>	<b>7,900.00</b>	<b>(2,781.54)</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	28.00	209.00	(181.00)	2,231.95	2,292.00	(60.05)	2,500.00	268.05

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

November 01, 2023 thru November 30, 2023

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Communications</b>								
5215 - Postage	56.70	125.00	(68.30)	1,221.69	1,375.00	(153.31)	1,500.00	278.31
<b>Total Communications</b>	<b>84.70</b>	<b>334.00</b>	<b>(249.30)</b>	<b>3,555.31</b>	<b>3,667.00</b>	<b>(111.69)</b>	<b>4,000.00</b>	<b>444.69</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	292.50	275.00	17.50	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>475.00</b>	<b>(25.50)</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	401.72	750.00	(348.28)	8,907.21	8,250.00	657.21	9,000.00	92.79
6005 - Gas Service	129.10	209.00	(79.90)	2,015.67	2,292.00	(276.33)	2,500.00	484.33
6030 - Water & Sewer Service	0.00	0.00	0.00	131,673.45	145,714.00	(14,040.55)	170,000.00	38,326.55
6050 - Telephone Service	643.28	366.00	277.28	4,233.62	4,033.00	200.62	4,400.00	166.38
<b>Total Utilities</b>	<b>1,174.10</b>	<b>1,325.00</b>	<b>(150.90)</b>	<b>146,829.95</b>	<b>160,289.00</b>	<b>(13,459.05)</b>	<b>185,900.00</b>	<b>39,070.05</b>
<b>Landscaping</b>								
6100 - Lawn Contract	8,914.29	9,121.00	(206.71)	62,400.03	63,850.00	(1,449.97)	63,850.00	1,449.97
6110 - Spring Clean Up	321.43	0.00	321.43	2,250.01	3,250.00	(999.99)	3,250.00	999.99
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	0.00	0.00	0.00	14,900.00	20,000.00	(5,100.00)	20,000.00	5,100.00
6130 - Planting Repair	11,752.50	0.00	11,752.50	36,357.50	25,000.00	11,357.50	25,000.00	(11,357.50)
6135 - Fall Clean Up	921.43	7,000.00	(6,078.57)	6,450.01	7,000.00	(549.99)	7,000.00	549.99
6140 - Edging/Weeding	3,085.71	3,571.00	(485.29)	21,599.97	25,000.00	(3,400.03)	25,000.00	3,400.03
6145 - Mulch	0.00	416.00	(416.00)	29,750.00	4,583.00	25,167.00	5,000.00	(24,750.00)

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

November 01, 2023 thru November 30, 2023

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6150 - Beautification	0.00	834.00	(834.00)	0.00	9,167.00	(9,167.00)	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	29,244.98	12,500.00	16,744.98	25,000.00	(4,244.98)
6165 - Tree & Shrub Maintenance	0.00	1,251.00	(1,251.00)	27,095.30	13,751.00	13,344.30	15,000.00	(12,095.30)
6199 - Landscape Other	1,995.50	417.00	1,578.50	50,185.00	4,584.00	45,601.00	5,000.00	(45,185.00)
<b>Total Landscaping</b>	<b>29,448.00</b>	<b>22,610.00</b>	<b>6,838.00</b>	<b>286,927.80</b>	<b>198,685.00</b>	<b>88,242.80</b>	<b>216,600.00</b>	<b>(70,327.80)</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	0.00	1,668.00	(1,668.00)	21,059.00	18,334.00	2,725.00	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>0.00</b>	<b>1,668.00</b>	<b>(1,668.00)</b>	<b>26,507.49</b>	<b>23,834.00</b>	<b>2,673.49</b>	<b>25,500.00</b>	<b>(1,007.49)</b>
<b>Operations</b>								
6300 - Permits & Licenses	81.00	21.00	60.00	101.00	229.00	(128.00)	250.00	149.00
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>81.00</b>	<b>21.00</b>	<b>60.00</b>	<b>14,342.60</b>	<b>34,229.00</b>	<b>(19,886.40)</b>	<b>34,250.00</b>	<b>19,907.40</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	450.00	534.00	(84.00)	6,348.99	5,867.00	481.99	6,400.00	51.01
6434 - Pest Control	103.40	50.00	53.40	712.50	550.00	162.50	600.00	(112.50)
6438 - Pool Operations & Maintenance	2,502.80	0.00	2,502.80	17,253.50	14,000.00	3,253.50	14,000.00	(3,253.50)
6440 - Safety & Security	93.00	250.00	(157.00)	1,092.68	2,750.00	(1,657.32)	3,000.00	1,907.32
<b>Total Contracted Services</b>	<b>3,149.20</b>	<b>834.00</b>	<b>2,315.20</b>	<b>25,407.67</b>	<b>23,167.00</b>	<b>2,240.67</b>	<b>24,000.00</b>	<b>(1,407.67)</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	3,675.00	5,416.00	(1,741.00)	55,353.15	59,583.00	(4,229.85)	65,000.00	9,646.85
6520 - Building Supplies	0.00	416.00	(416.00)	1,907.68	4,583.00	(2,675.32)	5,000.00	3,092.32
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	475.00	1,833.00	(1,358.00)	2,000.00	1,525.00
6570 - Fitness Equipment Repair & Maintenance	571.95	41.00	530.95	756.95	458.00	298.95	500.00	(256.95)
6580 - Foundation & Drainage	0.00	834.00	(834.00)	13,645.00	9,167.00	4,478.00	10,000.00	(3,645.00)

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

November 01, 2023 thru November 30, 2023

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
6585 - Fountain/Pond/Lake Repair & Mainte	0.00	209.00	(209.00)	2,175.00	2,292.00	(117.00)	2,500.00	325.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	541.00	(541.00)	1,805.00	5,958.00	(4,153.00)	6,500.00	4,695.00
6725 - Roof & Gutter Repair	2,759.00	2,500.00	259.00	23,077.00	27,500.00	(4,423.00)	30,000.00	6,923.00
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	100.00	0.00	100.00	917.49	300.00	617.49	300.00	(617.49)
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	445.93	2,749.00	(2,303.07)	2,999.00	2,553.07
<b>Total Repair &amp; Maintenance</b>	<b>7,105.95</b>	<b>10,373.00</b>	<b>(3,267.05)</b>	<b>169,946.90</b>	<b>182,423.00</b>	<b>(12,476.10)</b>	<b>209,799.00</b>	<b>39,852.10</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	1.96	250.00	(248.04)	3,664.52	2,750.00	914.52	3,000.00	(664.52)
7040 - Management Fees	3,036.00	3,036.00	0.00	33,396.00	33,396.00	0.00	36,432.00	3,036.00
<b>Total Professional Services</b>	<b>3,037.96</b>	<b>3,286.00</b>	<b>(248.04)</b>	<b>37,885.52</b>	<b>39,646.00</b>	<b>(1,760.48)</b>	<b>42,932.00</b>	<b>5,046.48</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	137,500.00	137,500.00	0.00	150,000.00	12,500.00
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>137,500.00</b>	<b>149,718.00</b>	<b>(12,218.00)</b>	<b>162,218.00</b>	<b>24,718.00</b>
<b>Total Operating Expense</b>	<b>59,706.39</b>	<b>53,501.00</b>	<b>6,205.39</b>	<b>974,284.27</b>	<b>903,508.00</b>	<b>70,776.27</b>	<b>993,599.00</b>	<b>19,314.73</b>
<b>Total Operating Income / (Loss)</b>	<b>(59,226.39)</b>	<b>(53,501.00)</b>	<b>(5,725.39)</b>	<b>119,414.00</b>	<b>90,092.00</b>	<b>29,322.00</b>	<b>1.00</b>	<b>(119,413.00)</b>

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

November 01, 2023 thru November 30, 2023

	Current Period			Year to Date (11 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	137,500.00	137,500.00	0.00	150,000.00	12,500.00
4910 - Interest Earned - Reserve Accounts	2,180.37	1,166.00	1,014.37	19,738.45	12,833.00	6,905.45	14,000.00	(5,738.45)
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>14,680.37</b>	<b>13,666.00</b>	<b>1,014.37</b>	<b>157,238.45</b>	<b>150,333.00</b>	<b>6,905.45</b>	<b>176,218.00</b>	<b>18,979.55</b>
<b>Total Reserves Income</b>	<b>14,680.37</b>	<b>13,666.00</b>	<b>1,014.37</b>	<b>157,238.45</b>	<b>150,333.00</b>	<b>6,905.45</b>	<b>176,218.00</b>	<b>18,979.55</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	9,584.00	(9,584.00)	48,711.00	105,417.00	(56,706.00)	115,000.00	66,289.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,666.00	(1,666.00)	0.00	18,333.00	(18,333.00)	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	0.00	0.00	0.00	8,750.30	0.00	8,750.30	0.00	(8,750.30)
9958 - RES - Tennis Court Expenses	0.00	666.00	(666.00)	6,322.50	7,333.00	(1,010.50)	8,000.00	1,677.50
<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>11,916.00</b>	<b>(11,916.00)</b>	<b>67,015.54</b>	<b>131,083.00</b>	<b>(64,067.46)</b>	<b>143,000.00</b>	<b>75,984.46</b>
<b>Total Reserves Expense</b>	<b>0.00</b>	<b>11,916.00</b>	<b>(11,916.00)</b>	<b>67,015.54</b>	<b>131,083.00</b>	<b>(64,067.46)</b>	<b>143,000.00</b>	<b>75,984.46</b>
<b>Total Reserves Income / (Loss)</b>	<b>14,680.37</b>	<b>1,750.00</b>	<b>12,930.37</b>	<b>90,222.91</b>	<b>19,250.00</b>	<b>70,972.91</b>	<b>33,218.00</b>	<b>(57,004.91)</b>
<b>Total Association Net Income / (Loss)</b>	<b>(44,546.02)</b>	<b>(51,751.00)</b>	<b>7,204.98</b>	<b>209,636.91</b>	<b>109,342.00</b>	<b>100,294.91</b>	<b>33,219.00</b>	<b>(176,417.91)</b>