

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

December 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 December 31, 2023

	<u>Balance Dec 31, 2023</u>	<u>Balance Nov 30, 2023</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	200,380.24	257,469.92	(57,089.68)
1110 - FCB - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(21,666.66)	0.00
Total Operating Funds	179,213.58	236,303.26	(57,089.68)
Reserve Funds			
1305 - New First Bank - Reserve 5201	251,854.00	250,738.18	1,115.82
1315 - PPB - Reserve 0039	149,060.14	136,518.35	12,541.79
1325 - UB RSRV #7841	255,533.20	254,993.97	539.23
1326 - Enterprise Bank & Trust #4303	210,259.49	209,769.55	489.94
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
Total Reserve Funds	1,149,527.83	1,134,841.05	14,686.78
Accounts Receivable			
1510 - Accounts Receivable	11,005.00	15,416.75	(4,411.75)
Total Accounts Receivable	11,005.00	15,416.75	(4,411.75)
Other Current Assets			
1799 - Clearing Account	0.00	(2,616.75)	2,616.75
Total Other Current Assets	0.00	(2,616.75)	2,616.75
Total Assets	1,339,746.41	1,383,944.31	(44,197.90)
<u>Liabilities</u>			
Accrued Expenses			
2395 - Other Accrued Expenses	41,602.90	0.00	41,602.90
Total Accrued Expenses	41,602.90	0.00	41,602.90

Balance Sheet Report
Villas at Northville Hills

As of December 31, 2023

	<u>Balance Dec 31, 2023</u>	<u>Balance Nov 30, 2023</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	62,445.00	29,275.00	33,170.00
Total Prepaid Assessments	62,445.00	29,275.00	33,170.00
Other Liabilities			
2026 - New Account Setup Fee	(20.00)	75.00	(95.00)
Total Other Liabilities	(20.00)	75.00	(95.00)
Total Liabilities	104,027.90	29,350.00	74,677.90
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	100,339.26	100,339.26	0.00
Total Owners Equity - Prior Years	100,339.26	100,339.26	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	1,044,618.14	1,044,618.14	0.00
Total Capital Reserves - Prior Years	1,044,618.14	1,044,618.14	0.00
Total Owners' Equity	1,144,957.40	1,144,957.40	0.00
Net Income / (Loss)	90,761.11	209,636.91	(118,875.80)
Total Liabilities and Equity	1,339,746.41	1,383,944.31	(44,197.90)

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
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)
Total Assessment Income	0.00	0.00	0.00	1,063,520.00	993,600.00	69,920.00	993,600.00	(69,920.00)
Rental Income								
4400 - Room Rental Fees	0.00	0.00	0.00	600.00	0.00	600.00	0.00	(600.00)
Total Rental Income	0.00	0.00	0.00	600.00	0.00	600.00	0.00	(600.00)
Collections Income								
4705 - NSF Service Fees	0.00	0.00	0.00	90.00	0.00	90.00	0.00	(90.00)
4710 - Late Fees & Interest	100.00	0.00	100.00	3,400.00	0.00	3,400.00	0.00	(3,400.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	3,143.06	0.00	3,143.06	0.00	(3,143.06)
Total Collections Income	100.00	0.00	100.00	6,633.06	0.00	6,633.06	0.00	(6,633.06)
Other Income								
4820 - Insurance Settlement Gains	0.00	0.00	0.00	23,045.21	0.00	23,045.21	0.00	(23,045.21)
Total Other Income	0.00	0.00	0.00	23,045.21	0.00	23,045.21	0.00	(23,045.21)
Total Operating Income	100.00	0.00	100.00	1,093,798.27	993,600.00	100,198.27	993,600.00	(100,198.27)
Expense								
Administrative								
5015 - Bank Charges	(10.00)	0.00	(10.00)	0.00	0.00	0.00	0.00	0.00
5090 - Office Supplies	139.86	125.00	14.86	1,092.15	1,500.00	(407.85)	1,500.00	407.85
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	539.40	400.00	139.40	8,596.15	4,800.00	3,796.15	4,800.00	(3,796.15)
Total Administrative	669.26	525.00	144.26	11,350.80	7,900.00	3,450.80	7,900.00	(3,450.80)
Communications								
5200 - Meeting & Social	0.00	0.00	0.00	101.67	0.00	101.67	0.00	(101.67)
5210 - Printing & Copying	552.76	208.00	344.76	2,784.71	2,500.00	284.71	2,500.00	(284.71)

Income Statement Report
Villas at Northville Hills
Operating

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Communications								
5215 - Postage	378.24	125.00	253.24	1,599.93	1,500.00	99.93	1,500.00	(99.93)
Total Communications	931.00	333.00	598.00	4,486.31	4,000.00	486.31	4,000.00	(486.31)
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	292.50	300.00	(7.50)	300.00	7.50
5390 - Workers Compensation	0.00	0.00	0.00	157.00	200.00	(43.00)	200.00	43.00
Total Payroll & Benefits	0.00	25.00	(25.00)	449.50	500.00	(50.50)	500.00	50.50
Insurance								
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)
Total Insurance	0.00	0.00	0.00	114,676.84	80,000.00	34,676.84	80,000.00	(34,676.84)
Utilities								
6000 - Electric Service	798.72	750.00	48.72	9,705.93	9,000.00	705.93	9,000.00	(705.93)
6005 - Gas Service	222.94	208.00	14.94	2,238.61	2,500.00	(261.39)	2,500.00	261.39
6030 - Water & Sewer Service	50,389.96	24,286.00	26,103.96	182,063.41	170,000.00	12,063.41	170,000.00	(12,063.41)
6050 - Telephone Service	513.33	367.00	146.33	4,746.95	4,400.00	346.95	4,400.00	(346.95)
Total Utilities	51,924.95	25,611.00	26,313.95	198,754.90	185,900.00	12,854.90	185,900.00	(12,854.90)
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	62,400.03	63,850.00	(1,449.97)	63,850.00	1,449.97
6110 - Spring Clean Up	0.00	0.00	0.00	2,250.01	3,250.00	(999.99)	3,250.00	999.99
6115 - Lawn Aeration & Restoration	2,000.00	0.00	2,000.00	2,000.00	2,500.00	(500.00)	2,500.00	500.00
6120 - Holiday Decor/Lighting	1,537.50	2,500.00	(962.50)	1,537.50	2,500.00	(962.50)	2,500.00	962.50
6125 - Chemical/Fertilizations Lawn	2,350.00	0.00	2,350.00	17,250.00	20,000.00	(2,750.00)	20,000.00	2,750.00
6130 - Planting Repair	0.00	0.00	0.00	36,357.50	25,000.00	11,357.50	25,000.00	(11,357.50)
6135 - Fall Clean Up	0.00	0.00	0.00	6,450.01	7,000.00	(549.99)	7,000.00	549.99
6140 - Edging/Weeding	0.00	0.00	0.00	21,599.97	25,000.00	(3,400.03)	25,000.00	3,400.03
6145 - Mulch	0.00	417.00	(417.00)	29,750.00	5,000.00	24,750.00	5,000.00	(24,750.00)

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

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6150 - Beautification	0.00	833.00	(833.00)	0.00	10,000.00	(10,000.00)	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	0.00	12,500.00	(12,500.00)	29,244.98	25,000.00	4,244.98	25,000.00	(4,244.98)
6165 - Tree & Shrub Maintenance	1,500.00	1,249.00	251.00	28,595.30	15,000.00	13,595.30	15,000.00	(13,595.30)
6199 - Landscape Other	0.00	416.00	(416.00)	50,185.00	5,000.00	45,185.00	5,000.00	(45,185.00)
Total Landscaping	7,387.50	17,915.00	(10,527.50)	294,315.30	216,600.00	77,715.30	216,600.00	(77,715.30)
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,666.00	(1,666.00)	21,059.00	20,000.00	1,059.00	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
Total Irrigation	0.00	1,666.00	(1,666.00)	26,507.49	25,500.00	1,007.49	25,500.00	(1,007.49)
Operations								
6300 - Permits & Licenses	0.00	21.00	(21.00)	101.00	250.00	(149.00)	250.00	149.00
6305 - Rubbish Removal - Landscape	14,241.60	0.00	14,241.60	28,483.20	34,000.00	(5,516.80)	34,000.00	5,516.80
Total Operations	14,241.60	21.00	14,220.60	28,584.20	34,250.00	(5,665.80)	34,250.00	5,665.80
Contracted Services								
6430 - Janitorial Services	360.00	533.00	(173.00)	6,708.99	6,400.00	308.99	6,400.00	(308.99)
6434 - Pest Control	550.70	50.00	500.70	1,263.20	600.00	663.20	600.00	(663.20)
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	17,253.50	14,000.00	3,253.50	14,000.00	(3,253.50)
6440 - Safety & Security	411.03	250.00	161.03	1,503.71	3,000.00	(1,496.29)	3,000.00	1,496.29
Total Contracted Services	1,321.73	833.00	488.73	26,729.40	24,000.00	2,729.40	24,000.00	(2,729.40)
Repair & Maintenance								
6515 - Building Repair & Maintenance	5,856.74	5,417.00	439.74	61,209.89	65,000.00	(3,790.11)	65,000.00	3,790.11
6520 - Building Supplies	16.20	417.00	(400.80)	1,923.88	5,000.00	(3,076.12)	5,000.00	3,076.12
6525 - Clubhouse Repair & Maintenance	100.00	167.00	(67.00)	575.00	2,000.00	(1,425.00)	2,000.00	1,425.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	756.95	500.00	256.95	500.00	(256.95)
6580 - Foundation & Drainage	0.00	833.00	(833.00)	13,645.00	10,000.00	3,645.00	10,000.00	(3,645.00)

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

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6585 - Fountain/Pond/Lake Repair & Mainte	226.00	208.00	18.00	2,401.00	2,500.00	(99.00)	2,500.00	99.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	542.00	(542.00)	1,805.00	6,500.00	(4,695.00)	6,500.00	4,695.00
6725 - Roof & Gutter Repair	2,031.00	2,500.00	(469.00)	25,108.00	30,000.00	(4,892.00)	30,000.00	4,892.00
6750 - Snow Removal & Supplies	33,665.14	17,000.00	16,665.14	103,053.84	85,000.00	18,053.84	85,000.00	(18,053.84)
6765 - Tennis Court Repair & Maintenance	(513.54)	0.00	(513.54)	403.95	300.00	103.95	300.00	(103.95)
6795 - Other Supplies/Repair & Maintenance	169.00	250.00	(81.00)	614.93	2,999.00	(2,384.07)	2,999.00	2,384.07
Total Repair & Maintenance	41,550.54	27,376.00	14,174.54	211,497.44	209,799.00	1,698.44	209,799.00	(1,698.44)
Professional Services								
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)	3,664.52	3,000.00	664.52	3,000.00	(664.52)
7025 - Legal Services - Collections	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
7040 - Management Fees	3,036.00	3,036.00	0.00	36,432.00	36,432.00	0.00	36,432.00	0.00
Total Professional Services	3,136.00	3,286.00	(150.00)	41,021.52	42,932.00	(1,910.48)	42,932.00	1,910.48
Taxes								
9000 - Federal Income Tax	0.00	0.00	0.00	(426.85)	0.00	(426.85)	0.00	426.85
Total Taxes	0.00	0.00	0.00	(426.85)	0.00	(426.85)	0.00	426.85
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	150,000.00	150,000.00	0.00	150,000.00	0.00
9110 - Excess Income Expense	0.00	0.00	0.00	0.00	12,218.00	(12,218.00)	12,218.00	12,218.00
Total Other Expenses	12,500.00	12,500.00	0.00	150,000.00	162,218.00	(12,218.00)	162,218.00	12,218.00
Total Operating Expense	133,662.58	90,091.00	43,571.58	1,107,946.85	993,599.00	114,347.85	993,599.00	(114,347.85)
Total Operating Income / (Loss)	(133,562.58)	(90,091.00)	(43,471.58)	(14,148.58)	1.00	(14,149.58)	1.00	14,149.58

Income Statement Report
Villas at Northville Hills
Reserves

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	150,000.00	150,000.00	0.00	150,000.00	0.00
4910 - Interest Earned - Reserve Accounts	2,186.78	1,167.00	1,019.78	21,925.23	14,000.00	7,925.23	14,000.00	(7,925.23)
4925 - Excess Income	0.00	12,218.00	(12,218.00)	0.00	12,218.00	(12,218.00)	12,218.00	12,218.00
Total Investment Income	14,686.78	25,885.00	(11,198.22)	171,925.23	176,218.00	(4,292.77)	176,218.00	4,292.77
Total Reserves Income	14,686.78	25,885.00	(11,198.22)	171,925.23	176,218.00	(4,292.77)	176,218.00	4,292.77
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	9,583.00	(9,583.00)	48,711.00	115,000.00	(66,289.00)	115,000.00	66,289.00
9852 - RES - Fences, Gates & Walls Expens	0.00	1,667.00	(1,667.00)	0.00	20,000.00	(20,000.00)	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	667.00	(667.00)	6,322.50	8,000.00	(1,677.50)	8,000.00	1,677.50
Total Reserve Expenses	0.00	11,917.00	(11,917.00)	67,015.54	143,000.00	(75,984.46)	143,000.00	75,984.46
Total Reserves Expense	0.00	11,917.00	(11,917.00)	67,015.54	143,000.00	(75,984.46)	143,000.00	75,984.46
Total Reserves Income / (Loss)	14,686.78	13,968.00	718.78	104,909.69	33,218.00	71,691.69	33,218.00	(71,691.69)
Total Association Net Income / (Loss)	(118,875.80)	(76,123.00)	(42,752.80)	90,761.11	33,219.00	57,542.11	33,219.00	(57,542.11)