

Financial Statements

For

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

January 2024

Fiscal Year  
Beginning

January 1, 2024



**Associa®**  
**Kramer-Triad Management Group, L.L.C.**

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## Balance Sheet Report Villas at Northville Hills

As of January 31, 2024

	<u>Balance Jan 31, 2024</u>	<u>Balance Dec 31, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1010 - FCB - Operating Checking 9661	392,781.36	200,380.24	192,401.12
1110 - FCB - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(34,166.66)	(21,666.66)	(12,500.00)
<b>Total Operating Funds</b>	<b>359,114.70</b>	<b>179,213.58</b>	<b>179,901.12</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	252,480.18	251,854.00	626.18
1315 - PPB - Reserve 0039	149,104.33	149,060.14	44.19
1325 - UB RSRV #7841	256,073.40	255,533.20	540.20
1326 - Enterprise Bank & Trust #4303	210,749.23	210,259.49	489.74
1361 - FCB CDARS #2362	261,154.34	261,154.34	0.00
1651 - Due to/from Reserves	34,166.66	21,666.66	12,500.00
<b>Total Reserve Funds</b>	<b>1,163,728.14</b>	<b>1,149,527.83</b>	<b>14,200.31</b>
<b>Accounts Receivable</b>			
1500 - Residential Assessments Receivable	4,175.00	0.00	4,175.00
1510 - Accounts Receivable	14,491.75	11,005.00	3,486.75
<b>Total Accounts Receivable</b>	<b>18,666.75</b>	<b>11,005.00</b>	<b>7,661.75</b>
<b>Total Assets</b>	<b>1,541,509.59</b>	<b>1,339,746.41</b>	<b>201,763.18</b>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	1,480.33	0.00	1,480.33
2050 - Resident Refunds	2,700.00	0.00	2,700.00
<b>Total Accounts Payable</b>	<b>4,180.33</b>	<b>0.00</b>	<b>4,180.33</b>

## Balance Sheet Report Villas at Northville Hills

As of January 31, 2024

	<u>Balance Jan 31, 2024</u>	<u>Balance Dec 31, 2023</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Accrued Expenses</b>			
2395 - Other Accrued Expenses	0.00	41,602.90	(41,602.90)
<b>Total Accrued Expenses</b>	<b>0.00</b>	<b>41,602.90</b>	<b>(41,602.90)</b>
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	41,130.00	62,445.00	(21,315.00)
<b>Total Prepaid Assessments</b>	<b>41,130.00</b>	<b>62,445.00</b>	<b>(21,315.00)</b>
<b>Other Liabilities</b>			
2026 - New Account Setup Fee	170.00	(20.00)	190.00
<b>Total Other Liabilities</b>	<b>170.00</b>	<b>(20.00)</b>	<b>190.00</b>
<b>Total Liabilities</b>	<b>45,480.33</b>	<b>104,027.90</b>	<b>(58,547.57)</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity - Prior Years</b>			
3000 - Owners Equity - Prior Years	86,190.68	86,190.68	0.00
<b>Total Owners Equity - Prior Years</b>	<b>86,190.68</b>	<b>86,190.68</b>	<b>0.00</b>
<b>Capital Reserves - Prior Years</b>			
3102 - Repair & Replacement Reserve - Prior Yrs	1,149,527.83	1,149,527.83	0.00
<b>Total Capital Reserves - Prior Years</b>	<b>1,149,527.83</b>	<b>1,149,527.83</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>1,235,718.51</b>	<b>1,235,718.51</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>260,310.75</b>	<b>0.00</b>	<b>260,310.75</b>
<b>Total Liabilities and Equity</b>	<b>1,541,509.59</b>	<b>1,339,746.41</b>	<b>201,763.18</b>

## Income Statement Report Villas at Northville Hills Operating

January 01, 2024 thru January 31, 2024

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	249,750.00	248,400.00	1,350.00	249,750.00	248,400.00	1,350.00	993,600.00	743,850.00
<b>Total Assessment Income</b>	<b>249,750.00</b>	<b>248,400.00</b>	<b>1,350.00</b>	<b>249,750.00</b>	<b>248,400.00</b>	<b>1,350.00</b>	<b>993,600.00</b>	<b>743,850.00</b>
<b>Collections Income</b>								
4720 - Legal Reimbursements	141.75	0.00	141.75	141.75	0.00	141.75	0.00	(141.75)
<b>Total Collections Income</b>	<b>141.75</b>	<b>0.00</b>	<b>141.75</b>	<b>141.75</b>	<b>0.00</b>	<b>141.75</b>	<b>0.00</b>	<b>(141.75)</b>
<b>Other Income</b>								
4835 - Miscellaneous Income	2,025.00	0.00	2,025.00	2,025.00	0.00	2,025.00	0.00	(2,025.00)
<b>Total Other Income</b>	<b>2,025.00</b>	<b>0.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>0.00</b>	<b>2,025.00</b>	<b>0.00</b>	<b>(2,025.00)</b>
<b>Total Operating Income</b>	<b>251,916.75</b>	<b>248,400.00</b>	<b>3,516.75</b>	<b>251,916.75</b>	<b>248,400.00</b>	<b>3,516.75</b>	<b>993,600.00</b>	<b>741,683.25</b>
<b>Expense</b>								
<b>Administrative</b>								
5030 - Account Management Fee	9.25	0.00	9.25	9.25	0.00	9.25	0.00	(9.25)
5090 - Office Supplies	62.90	125.00	(62.10)	62.90	125.00	(62.10)	1,500.00	1,437.10
5115 - Web Site Maintenance	1,320.00	142.00	1,178.00	1,320.00	142.00	1,178.00	1,700.00	380.00
5195 - Other Administrative Services	1,229.00	500.00	729.00	1,229.00	500.00	729.00	6,000.00	4,771.00
<b>Total Administrative</b>	<b>2,621.15</b>	<b>767.00</b>	<b>1,854.15</b>	<b>2,621.15</b>	<b>767.00</b>	<b>1,854.15</b>	<b>9,200.00</b>	<b>6,578.85</b>
<b>Communications</b>								
5210 - Printing & Copying	5.95	250.00	(244.05)	5.95	250.00	(244.05)	3,000.00	2,994.05
5215 - Postage	173.23	167.00	6.23	173.23	167.00	6.23	2,000.00	1,826.77
<b>Total Communications</b>	<b>179.18</b>	<b>417.00</b>	<b>(237.82)</b>	<b>179.18</b>	<b>417.00</b>	<b>(237.82)</b>	<b>5,000.00</b>	<b>4,820.82</b>
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00	300.00
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>25.00</b>	<b>(25.00)</b>	<b>0.00</b>	<b>25.00</b>	<b>(25.00)</b>	<b>500.00</b>	<b>500.00</b>

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

January 01, 2024 thru January 31, 2024

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Insurance</b>								
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	95,000.00	95,000.00
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>95,000.00</b>	<b>95,000.00</b>
<b>Utilities</b>								
6000 - Electric Service	(140.70)	833.00	(973.70)	(140.70)	833.00	(973.70)	10,000.00	10,140.70
6005 - Gas Service	94.16	208.00	(113.84)	94.16	208.00	(113.84)	2,500.00	2,405.84
6030 - Water & Sewer Service	(21,790.00)	24,286.00	(46,076.00)	(21,790.00)	24,286.00	(46,076.00)	170,000.00	191,790.00
6050 - Telephone Service	666.30	383.00	283.30	666.30	383.00	283.30	4,600.00	3,933.70
<b>Total Utilities</b>	<b>(21,170.24)</b>	<b>25,710.00</b>	<b>(46,880.24)</b>	<b>(21,170.24)</b>	<b>25,710.00</b>	<b>(46,880.24)</b>	<b>187,100.00</b>	<b>208,270.24</b>
<b>Landscaping</b>								
6100 - Lawn Contract	0.00	0.00	0.00	0.00	0.00	0.00	63,850.00	63,850.00
6110 - Spring Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
6120 - Holiday Decor/Lighting	140.50	0.00	140.50	140.50	0.00	140.50	2,500.00	2,359.50
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00	18,000.00
6130 - Planting Repair	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00
6135 - Fall Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00
6140 - Edging/Weeding	0.00	0.00	0.00	0.00	0.00	0.00	23,000.00	23,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
6160 - Shrub/Tree Trimming	50.00	0.00	50.00	50.00	0.00	50.00	30,000.00	29,950.00
6165 - Tree & Shrub Maintenance	2,025.00	1,916.00	109.00	2,025.00	1,916.00	109.00	23,000.00	20,975.00
6199 - Landscape Other	0.00	10.00	(10.00)	0.00	10.00	(10.00)	118.00	118.00
<b>Total Landscaping</b>	<b>2,215.50</b>	<b>1,926.00</b>	<b>289.50</b>	<b>2,215.50</b>	<b>1,926.00</b>	<b>289.50</b>	<b>205,468.00</b>	<b>203,252.50</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	0.00	1,958.00	(1,958.00)	0.00	1,958.00	(1,958.00)	23,500.00	23,500.00
6299 - Storm Water	0.00	7,150.00	(7,150.00)	0.00	7,150.00	(7,150.00)	7,150.00	7,150.00
<b>Total Irrigation</b>	<b>0.00</b>	<b>9,108.00</b>	<b>(9,108.00)</b>	<b>0.00</b>	<b>9,108.00</b>	<b>(9,108.00)</b>	<b>30,650.00</b>	<b>30,650.00</b>

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

January 01, 2024 thru January 31, 2024

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Operations</b>								
6300 - Permits & Licenses	0.00	17.00	(17.00)	0.00	17.00	(17.00)	200.00	200.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00	30,000.00
<b>Total Operations</b>	<b>0.00</b>	<b>17.00</b>	<b>(17.00)</b>	<b>0.00</b>	<b>17.00</b>	<b>(17.00)</b>	<b>30,200.00</b>	<b>30,200.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	0.00	583.00	(583.00)	0.00	583.00	(583.00)	7,000.00	7,000.00
6434 - Pest Control	51.70	58.00	(6.30)	51.70	58.00	(6.30)	700.00	648.30
6438 - Pool Operations & Maintenance	2,963.92	0.00	2,963.92	2,963.92	0.00	2,963.92	18,000.00	15,036.08
6440 - Safety & Security	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
<b>Total Contracted Services</b>	<b>3,015.62</b>	<b>891.00</b>	<b>2,124.62</b>	<b>3,015.62</b>	<b>891.00</b>	<b>2,124.62</b>	<b>28,700.00</b>	<b>25,684.38</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,229.99	5,446.00	(4,216.01)	1,229.99	5,446.00	(4,216.01)	65,350.00	64,120.01
6520 - Building Supplies	60.36	333.00	(272.64)	60.36	333.00	(272.64)	4,000.00	3,939.64
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)	12,000.00	12,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	0.00	208.00	(208.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
6725 - Roof & Gutter Repair	1,977.00	2,250.00	(273.00)	1,977.00	2,250.00	(273.00)	27,000.00	25,023.00
6750 - Snow Removal & Supplies	0.00	17,200.00	(17,200.00)	0.00	17,200.00	(17,200.00)	86,000.00	86,000.00
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	0.00	250.00	(250.00)	2,999.00	2,999.00
<b>Total Repair &amp; Maintenance</b>	<b>3,267.35</b>	<b>27,313.00</b>	<b>(24,045.65)</b>	<b>3,267.35</b>	<b>27,313.00</b>	<b>(24,045.65)</b>	<b>207,849.00</b>	<b>204,581.65</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	3,500.00
7020 - Legal Services	141.75	333.00	(191.25)	141.75	333.00	(191.25)	4,000.00	3,858.25

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

January 01, 2024 thru January 31, 2024

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Professional Services</b>								
7040 - Management Fees	3,036.00	3,036.00	0.00	3,036.00	3,036.00	0.00	36,432.00	33,396.00
<b>Total Professional Services</b>	<b>3,177.75</b>	<b>3,369.00</b>	<b>(191.25)</b>	<b>3,177.75</b>	<b>3,369.00</b>	<b>(191.25)</b>	<b>43,932.00</b>	<b>40,754.25</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	12,500.00	12,500.00	0.00	150,000.00	137,500.00
<b>Total Other Expenses</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>0.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>0.00</b>	<b>150,000.00</b>	<b>137,500.00</b>
<b>Total Operating Expense</b>	<b>5,806.31</b>	<b>82,043.00</b>	<b>(76,236.69)</b>	<b>5,806.31</b>	<b>82,043.00</b>	<b>(76,236.69)</b>	<b>993,599.00</b>	<b>987,792.69</b>
<b>Total Operating Income / (Loss)</b>	<b>246,110.44</b>	<b>166,357.00</b>	<b>79,753.44</b>	<b>246,110.44</b>	<b>166,357.00</b>	<b>79,753.44</b>	<b>1.00</b>	<b>(246,109.44)</b>

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

January 01, 2024 thru January 31, 2024

	Current Period			Year to Date (1 month)			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	12,500.00	12,500.00	0.00	150,000.00	137,500.00
4910 - Interest Earned - Reserve Accounts	1,700.31	1,167.00	533.31	1,700.31	1,167.00	533.31	14,000.00	12,299.69
<b>Total Investment Income</b>	<b>14,200.31</b>	<b>13,667.00</b>	<b>533.31</b>	<b>14,200.31</b>	<b>13,667.00</b>	<b>533.31</b>	<b>164,000.00</b>	<b>149,799.69</b>
<b>Total Reserves Income</b>	<b>14,200.31</b>	<b>13,667.00</b>	<b>533.31</b>	<b>14,200.31</b>	<b>13,667.00</b>	<b>533.31</b>	<b>164,000.00</b>	<b>149,799.69</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	7,500.00	(7,500.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	2,500.00	(2,500.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	8,333.00	(8,333.00)	100,000.00	100,000.00
<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>18,750.00</b>	<b>(18,750.00)</b>	<b>0.00</b>	<b>18,750.00</b>	<b>(18,750.00)</b>	<b>225,000.00</b>	<b>225,000.00</b>
<b>Total Reserves Expense</b>	<b>0.00</b>	<b>18,750.00</b>	<b>(18,750.00)</b>	<b>0.00</b>	<b>18,750.00</b>	<b>(18,750.00)</b>	<b>225,000.00</b>	<b>225,000.00</b>
<b>Total Reserves Income / (Loss)</b>	<b>14,200.31</b>	<b>(5,083.00)</b>	<b>19,283.31</b>	<b>14,200.31</b>	<b>(5,083.00)</b>	<b>19,283.31</b>	<b>(61,000.00)</b>	<b>(75,200.31)</b>
<b>Total Association Net Income / (Loss)</b>	<b>260,310.75</b>	<b>161,274.00</b>	<b>99,036.75</b>	<b>260,310.75</b>	<b>161,274.00</b>	<b>99,036.75</b>	<b>(60,999.00)</b>	<b>(321,309.75)</b>