

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

February 2024

Fiscal Year
Beginning

January 1, 2024



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

Ann Arbor • Novi • Troy

Balance Sheet Report Villas at Northville Hills

As of February 29, 2024

	<u>Balance Feb 29, 2024</u>	<u>Balance Jan 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	317,935.01	392,781.36	(74,846.35)
1110 - FCB - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(34,166.66)	12,500.00
Total Operating Funds	296,768.35	359,114.70	(62,346.35)
Reserve Funds			
1305 - New First Bank - Reserve 5201	253,031.83	252,480.18	551.65
1315 - PPB - Reserve 0039	174,145.92	149,104.33	25,041.59
1325 - UB RSRV #7841	256,579.59	256,073.40	506.19
1326 - Enterprise Bank & Trust #4303	211,208.44	210,749.23	459.21
1361 - FCB CDARS #2362	261,154.34	261,154.34	0.00
1651 - Due to/from Reserves	21,666.66	34,166.66	(12,500.00)
Total Reserve Funds	1,177,786.78	1,163,728.14	14,058.64
Accounts Receivable			
1500 - Residential Assessments Receivable	3,565.00	4,175.00	(610.00)
1510 - Accounts Receivable	11,503.41	14,491.75	(2,988.34)
Total Accounts Receivable	15,068.41	18,666.75	(3,598.34)
Other Current Assets			
1799 - Clearing Account	(3,530.75)	0.00	(3,530.75)
Total Other Current Assets	(3,530.75)	0.00	(3,530.75)
Total Assets	1,486,092.79	1,541,509.59	(55,416.80)
<u>Liabilities</u>			
Accounts Payable			
2000 - Accounts Payable	1,480.33	1,480.33	0.00

Balance Sheet Report Villas at Northville Hills

As of February 29, 2024

	<u>Balance Feb 29, 2024</u>	<u>Balance Jan 31, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	0.00	2,700.00	(2,700.00)
Total Accounts Payable	1,480.33	4,180.33	(2,700.00)
Prepaid Assessments			
2550 - Prepaid Assessments	52,624.43	41,130.00	11,494.43
Total Prepaid Assessments	52,624.43	41,130.00	11,494.43
Other Liabilities			
2026 - New Account Setup Fee	170.00	170.00	0.00
Total Other Liabilities	170.00	170.00	0.00
Total Liabilities	54,274.76	45,480.33	8,794.43
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	86,190.68	86,190.68	0.00
Total Owners Equity - Prior Years	86,190.68	86,190.68	0.00
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	1,149,527.83	1,149,527.83	0.00
Total Capital Reserves - Prior Years	1,149,527.83	1,149,527.83	0.00
Total Owners' Equity	1,235,718.51	1,235,718.51	0.00
Net Income / (Loss)	196,099.52	260,310.75	(64,211.23)
Total Liabilities and Equity	1,486,092.79	1,541,509.59	(55,416.80)

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2024 thru February 29, 2024

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	249,750.00	248,400.00	1,350.00	993,600.00	743,850.00
Total Assessment Income	0.00	0.00	0.00	249,750.00	248,400.00	1,350.00	993,600.00	743,850.00
Collections Income								
4710 - Late Fees & Interest	550.00	0.00	550.00	550.00	0.00	550.00	0.00	(550.00)
4720 - Legal Reimbursements	516.50	0.00	516.50	658.25	0.00	658.25	0.00	(658.25)
Total Collections Income	1,066.50	0.00	1,066.50	1,208.25	0.00	1,208.25	0.00	(1,208.25)
Other Income								
4820 - Insurance Settlement Gains	5,258.38	0.00	5,258.38	5,258.38	0.00	5,258.38	0.00	(5,258.38)
4835 - Miscellaneous Income	0.00	0.00	0.00	2,025.00	0.00	2,025.00	0.00	(2,025.00)
Total Other Income	5,258.38	0.00	5,258.38	7,283.38	0.00	7,283.38	0.00	(7,283.38)
Total Operating Income	6,324.88	0.00	6,324.88	258,241.63	248,400.00	9,841.63	993,600.00	735,358.37
Expense								
Administrative								
5030 - Account Management Fee	9.25	0.00	9.25	18.50	0.00	18.50	0.00	(18.50)
5090 - Office Supplies	62.90	125.00	(62.10)	125.80	250.00	(124.20)	1,500.00	1,374.20
5115 - Web Site Maintenance	0.00	141.00	(141.00)	1,320.00	283.00	1,037.00	1,700.00	380.00
5195 - Other Administrative Services	1,229.00	500.00	729.00	2,458.00	1,000.00	1,458.00	6,000.00	3,542.00
Total Administrative	1,301.15	766.00	535.15	3,922.30	1,533.00	2,389.30	9,200.00	5,277.70
Communications								
5210 - Printing & Copying	5.95	250.00	(244.05)	11.90	500.00	(488.10)	3,000.00	2,988.10
5215 - Postage	173.23	166.00	7.23	346.46	333.00	13.46	2,000.00	1,653.54
Total Communications	179.18	416.00	(236.82)	358.36	833.00	(474.64)	5,000.00	4,641.64
Payroll & Benefits								
5304 - Maintenance Salaries	1,376.51	25.00	1,351.51	1,376.51	50.00	1,326.51	300.00	(1,076.51)

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2024 thru February 29, 2024

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Payroll & Benefits	1,376.51	25.00	1,351.51	1,376.51	50.00	1,326.51	500.00	(876.51)
Insurance								
5405 - Insurance Claims	13,145.96	0.00	13,145.96	13,145.96	0.00	13,145.96	0.00	(13,145.96)
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	95,000.00	95,000.00
Total Insurance	13,145.96	0.00	13,145.96	13,145.96	0.00	13,145.96	95,000.00	81,854.04
Utilities								
6000 - Electric Service	251.76	834.00	(582.24)	111.06	1,667.00	(1,555.94)	10,000.00	9,888.94
6005 - Gas Service	208.28	209.00	(0.72)	302.44	417.00	(114.56)	2,500.00	2,197.56
6030 - Water & Sewer Service	28,137.89	24,285.00	3,852.89	6,347.89	48,571.00	(42,223.11)	170,000.00	163,652.11
6050 - Telephone Service	536.30	384.00	152.30	1,202.60	767.00	435.60	4,600.00	3,397.40
Total Utilities	29,134.23	25,712.00	3,422.23	7,963.99	51,422.00	(43,458.01)	187,100.00	179,136.01
Landscaping								
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	0.00	0.00	0.00	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	0.00	0.00	0.00	50.00	0.00	50.00	30,000.00	29,950.00
6165 - Tree & Shrub Maintenance	0.00	1,918.00	(1,918.00)	2,025.00	3,834.00	(1,809.00)	23,000.00	20,975.00
6199 - Landscape Other	0.00	10.00	(10.00)	0.00	20.00	(20.00)	118.00	118.00
Total Landscaping	0.00	1,928.00	(1,928.00)	2,215.50	3,854.00	(1,638.50)	205,468.00	203,252.50

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

February 01, 2024 thru February 29, 2024

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,959.00	(1,959.00)	0.00	3,917.00	(3,917.00)	23,500.00	23,500.00
6299 - Storm Water	0.00	0.00	0.00	0.00	7,150.00	(7,150.00)	7,150.00	7,150.00
Total Irrigation	0.00	1,959.00	(1,959.00)	0.00	11,067.00	(11,067.00)	30,650.00	30,650.00
Operations								
6300 - Permits & Licenses	0.00	16.00	(16.00)	0.00	33.00	(33.00)	200.00	200.00
6305 - Rubbish Removal - Landscape	0.00	15,000.00	(15,000.00)	0.00	15,000.00	(15,000.00)	30,000.00	30,000.00
Total Operations	0.00	15,016.00	(15,016.00)	0.00	15,033.00	(15,033.00)	30,200.00	30,200.00
Contracted Services								
6430 - Janitorial Services	527.93	584.00	(56.07)	527.93	1,167.00	(639.07)	7,000.00	6,472.07
6434 - Pest Control	51.70	59.00	(7.30)	103.40	117.00	(13.60)	700.00	596.60
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	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	500.00	(500.00)	3,000.00	3,000.00
Total Contracted Services	579.63	893.00	(313.37)	3,595.25	1,784.00	1,811.25	28,700.00	25,104.75
Repair & Maintenance								
6515 - Building Repair & Maintenance	5,927.00	5,446.00	481.00	7,156.99	10,892.00	(3,735.01)	65,350.00	58,193.01
6520 - Building Supplies	0.00	334.00	(334.00)	60.36	667.00	(606.64)	4,000.00	3,939.64
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	0.00	333.00	(333.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	0.00	2,000.00	(2,000.00)	12,000.00	12,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	209.00	(209.00)	0.00	417.00	(417.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	388.78	416.00	(27.22)	388.78	833.00	(444.22)	5,000.00	4,611.22
6715 - Reimbursable Repairs & Maintenance	(1,495.16)	0.00	(1,495.16)	(1,495.16)	0.00	(1,495.16)	0.00	1,495.16
6725 - Roof & Gutter Repair	1,105.00	2,250.00	(1,145.00)	3,082.00	4,500.00	(1,418.00)	27,000.00	23,918.00
6750 - Snow Removal & Supplies	16,832.57	17,200.00	(367.43)	16,832.57	34,400.00	(17,567.43)	86,000.00	69,167.43
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00

Income Statement Report
Villas at Northville Hills
Operating

February 01, 2024 thru February 29, 2024

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6795 - Other Supplies/Repair & Maintenance	167.40	250.00	(82.60)	167.40	500.00	(332.60)	2,999.00	2,831.60
Total Repair & Maintenance	22,925.59	27,312.00	(4,386.41)	26,192.94	54,625.00	(28,432.06)	207,849.00	181,656.06
Professional Services								
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	416.50	334.00	82.50	558.25	667.00	(108.75)	4,000.00	3,441.75
7040 - Management Fees	3,036.00	3,036.00	0.00	6,072.00	6,072.00	0.00	36,432.00	30,360.00
Total Professional Services	3,452.50	3,370.00	82.50	6,630.25	6,739.00	(108.75)	43,932.00	37,301.75
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	25,000.00	25,000.00	0.00	150,000.00	125,000.00
Total Other Expenses	12,500.00	12,500.00	0.00	25,000.00	25,000.00	0.00	150,000.00	125,000.00
Total Operating Expense	84,594.75	89,897.00	(5,302.25)	90,401.06	171,940.00	(81,538.94)	993,599.00	903,197.94
Total Operating Income / (Loss)	(78,269.87)	(89,897.00)	11,627.13	167,840.57	76,460.00	91,380.57	1.00	(167,839.57)

Income Statement Report
Villas at Northville Hills
Reserves

February 01, 2024 thru February 29, 2024

	Current Period			Year to Date (2 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	25,000.00	25,000.00	0.00	150,000.00	125,000.00
4910 - Interest Earned - Reserve Accounts	1,558.64	1,166.00	392.64	3,258.95	2,333.00	925.95	14,000.00	10,741.05
Total Investment Income	14,058.64	13,666.00	392.64	28,258.95	27,333.00	925.95	164,000.00	135,741.05
Total Reserves Income	14,058.64	13,666.00	392.64	28,258.95	27,333.00	925.95	164,000.00	135,741.05
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	15,000.00	(15,000.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	5,000.00	(5,000.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,334.00	(8,334.00)	0.00	16,667.00	(16,667.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	18,750.00	(18,750.00)	0.00	37,500.00	(37,500.00)	225,000.00	225,000.00
Total Reserves Expense	0.00	18,750.00	(18,750.00)	0.00	37,500.00	(37,500.00)	225,000.00	225,000.00
Total Reserves Income / (Loss)	14,058.64	(5,084.00)	19,142.64	28,258.95	(10,167.00)	38,425.95	(61,000.00)	(89,258.95)
Total Association Net Income / (Loss)	(64,211.23)	(94,981.00)	30,769.77	196,099.52	66,293.00	129,806.52	(60,999.00)	(257,098.52)