

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

March 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 March 31, 2024

	<u>Balance Mar 31, 2024</u>	<u>Balance Feb 29, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1000 - Operating Cash Account 1	1,350.00	0.00	1,350.00
1010 - FCB - Operating Checking 9661	318,732.77	317,935.01	797.76
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	298,916.11	296,768.35	2,147.76
Reserve Funds			
1305 - New First Bank - Reserve 5201	253,584.69	253,031.83	552.86
1315 - PPB - Reserve 0039	186,697.55	174,145.92	12,551.63
1325 - UB RSRV #7841	257,121.51	256,579.59	541.92
1326 - Enterprise Bank & Trust #4303	211,700.39	211,208.44	491.95
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	1,191,925.14	1,177,786.78	14,138.36
Accounts Receivable			
1500 - Residential Assessments Receivable	2,830.00	3,565.00	(735.00)
1510 - Accounts Receivable	6,883.25	11,503.41	(4,620.16)
Total Accounts Receivable	9,713.25	15,068.41	(5,355.16)
Other Current Assets			
1799 - Clearing Account	(8,614.00)	(3,530.75)	(5,083.25)
Total Other Current Assets	(8,614.00)	(3,530.75)	(5,083.25)
Total Assets	1,491,940.50	1,486,092.79	5,847.71
<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 March 31, 2024

	<u>Balance Mar 31, 2024</u>	<u>Balance Feb 29, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	25.00	0.00	25.00
Total Accounts Payable	1,505.33	1,480.33	25.00
Prepaid Assessments			
2550 - Prepaid Assessments	86,929.43	52,624.43	34,305.00
Total Prepaid Assessments	86,929.43	52,624.43	34,305.00
Other Liabilities			
2026 - New Account Setup Fee	75.00	170.00	(95.00)
Total Other Liabilities	75.00	170.00	(95.00)
Total Liabilities	88,509.76	54,274.76	34,235.00
<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)	167,712.23	196,099.52	(28,387.29)
Total Liabilities and Equity	1,491,940.50	1,486,092.79	5,847.71

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2024 thru March 31, 2024

	Current Period			Year to Date (3 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
Rental Income								
4400 - Room Rental Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
Total Rental Income	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
Collections Income								
4710 - Late Fees & Interest	225.00	0.00	225.00	775.00	0.00	775.00	0.00	(775.00)
4720 - Legal Reimbursements	150.75	0.00	150.75	809.00	0.00	809.00	0.00	(809.00)
Total Collections Income	375.75	0.00	375.75	1,584.00	0.00	1,584.00	0.00	(1,584.00)
Other Income								
4820 - Insurance Settlement Gains	0.00	0.00	0.00	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	0.00	0.00	0.00	7,283.38	0.00	7,283.38	0.00	(7,283.38)
Total Operating Income	475.75	0.00	475.75	258,717.38	248,400.00	10,317.38	993,600.00	734,882.62
Expense								
Administrative								
5030 - Account Management Fee	0.00	0.00	0.00	18.50	0.00	18.50	0.00	(18.50)
5090 - Office Supplies	39.10	125.00	(85.90)	164.90	375.00	(210.10)	1,500.00	1,335.10
5115 - Web Site Maintenance	0.00	142.00	(142.00)	1,320.00	425.00	895.00	1,700.00	380.00
5195 - Other Administrative Services	772.50	500.00	272.50	3,230.50	1,500.00	1,730.50	6,000.00	2,769.50
Total Administrative	811.60	767.00	44.60	4,733.90	2,300.00	2,433.90	9,200.00	4,466.10
Communications								
5210 - Printing & Copying	11.20	250.00	(238.80)	23.10	750.00	(726.90)	3,000.00	2,976.90
5215 - Postage	28.56	167.00	(138.44)	375.02	500.00	(124.98)	2,000.00	1,624.98
Total Communications	39.76	417.00	(377.24)	398.12	1,250.00	(851.88)	5,000.00	4,601.88

Income Statement Report
Villas at Northville Hills
Operating

March 01, 2024 thru March 31, 2024

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	1,376.51	75.00	1,301.51	300.00	(1,076.51)
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Payroll & Benefits	0.00	25.00	(25.00)	1,376.51	75.00	1,301.51	500.00	(876.51)
Insurance								
5405 - Insurance Claims	0.00	0.00	0.00	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	0.00	0.00	0.00	13,145.96	0.00	13,145.96	95,000.00	81,854.04
Utilities								
6000 - Electric Service	219.47	833.00	(613.53)	330.53	2,500.00	(2,169.47)	10,000.00	9,669.47
6005 - Gas Service	156.71	208.00	(51.29)	459.15	625.00	(165.85)	2,500.00	2,040.85
6030 - Water & Sewer Service	0.00	0.00	0.00	6,347.89	48,571.00	(42,223.11)	170,000.00	163,652.11
6050 - Telephone Service	536.30	383.00	153.30	1,738.90	1,150.00	588.90	4,600.00	2,861.10
Total Utilities	912.48	1,424.00	(511.52)	8,876.47	52,846.00	(43,969.53)	187,100.00	178,223.53
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	512.50	0.00	512.50	653.00	0.00	653.00	2,500.00	1,847.00
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	1,916.00	(1,916.00)	2,025.00	5,750.00	(3,725.00)	23,000.00	20,975.00

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Operating

March 01, 2024 thru March 31, 2024

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	0.00	10.00	(10.00)	0.00	30.00	(30.00)	118.00	118.00
Total Landscaping	512.50	1,926.00	(1,413.50)	2,728.00	5,780.00	(3,052.00)	205,468.00	202,740.00
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,958.00	(1,958.00)	0.00	5,875.00	(5,875.00)	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	1,958.00	(1,958.00)	0.00	13,025.00	(13,025.00)	30,650.00	30,650.00
Operations								
6300 - Permits & Licenses	200.00	17.00	183.00	200.00	50.00	150.00	200.00	0.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	15,000.00	(15,000.00)	30,000.00	30,000.00
Total Operations	200.00	17.00	183.00	200.00	15,050.00	(14,850.00)	30,200.00	30,000.00
Contracted Services								
6430 - Janitorial Services	480.00	583.00	(103.00)	1,007.93	1,750.00	(742.07)	7,000.00	5,992.07
6434 - Pest Control	0.00	58.00	(58.00)	103.40	175.00	(71.60)	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	670.31	250.00	420.31	670.31	750.00	(79.69)	3,000.00	2,329.69
Total Contracted Services	1,150.31	891.00	259.31	4,745.56	2,675.00	2,070.56	28,700.00	23,954.44
Repair & Maintenance								
6515 - Building Repair & Maintenance	2,826.34	5,446.00	(2,619.66)	9,983.33	16,338.00	(6,354.67)	65,350.00	55,366.67
6520 - Building Supplies	33.09	333.00	(299.91)	93.45	1,000.00	(906.55)	4,000.00	3,906.55
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	500.00	(500.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	0.00	3,000.00	(3,000.00)	12,000.00	12,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	0.00	625.00	(625.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	1,015.00	417.00	598.00	1,403.78	1,250.00	153.78	5,000.00	3,596.22
6715 - Reimbursable Repairs & Maintenance	0.00	0.00	0.00	(1,495.16)	0.00	(1,495.16)	0.00	1,495.16
6725 - Roof & Gutter Repair	2,881.00	2,250.00	631.00	5,963.00	6,750.00	(787.00)	27,000.00	21,037.00

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Villas at Northville Hills
Operating

March 01, 2024 thru March 31, 2024

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6750 - Snow Removal & Supplies	16,832.57	17,200.00	(367.43)	33,665.14	51,600.00	(17,934.86)	86,000.00	52,334.86
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)	167.40	750.00	(582.60)	2,999.00	2,831.60
Total Repair & Maintenance	23,588.00	27,313.00	(3,725.00)	49,780.94	81,938.00	(32,157.06)	207,849.00	158,068.06
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	150.75	333.00	(182.25)	709.00	1,000.00	(291.00)	4,000.00	3,291.00
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	9,108.00	9,108.00	0.00	36,432.00	27,324.00
Total Professional Services	3,286.75	3,369.00	(82.25)	9,917.00	10,108.00	(191.00)	43,932.00	34,015.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	37,500.00	37,500.00	0.00	150,000.00	112,500.00
Total Other Expenses	12,500.00	12,500.00	0.00	37,500.00	37,500.00	0.00	150,000.00	112,500.00
Total Operating Expense	43,001.40	50,607.00	(7,605.60)	133,402.46	222,547.00	(89,144.54)	993,599.00	860,196.54
Total Operating Income / (Loss)	(42,525.65)	(50,607.00)	8,081.35	125,314.92	25,853.00	99,461.92	1.00	(125,313.92)

Income Statement Report
Villas at Northville Hills
Reserves

March 01, 2024 thru March 31, 2024

	Current Period			Year to Date (3 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	37,500.00	37,500.00	0.00	150,000.00	112,500.00
4910 - Interest Earned - Reserve Accounts	1,638.36	1,167.00	471.36	4,897.31	3,500.00	1,397.31	14,000.00	9,102.69
Total Investment Income	14,138.36	13,667.00	471.36	42,397.31	41,000.00	1,397.31	164,000.00	121,602.69
Total Reserves Income	14,138.36	13,667.00	471.36	42,397.31	41,000.00	1,397.31	164,000.00	121,602.69
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	22,500.00	(22,500.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	7,500.00	(7,500.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	25,000.00	(25,000.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	18,750.00	(18,750.00)	0.00	56,250.00	(56,250.00)	225,000.00	225,000.00
Total Reserves Expense	0.00	18,750.00	(18,750.00)	0.00	56,250.00	(56,250.00)	225,000.00	225,000.00
Total Reserves Income / (Loss)	14,138.36	(5,083.00)	19,221.36	42,397.31	(15,250.00)	57,647.31	(61,000.00)	(103,397.31)
Total Association Net Income / (Loss)	(28,387.29)	(55,690.00)	27,302.71	167,712.23	10,603.00	157,109.23	(60,999.00)	(228,711.23)