

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

April 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 April 30, 2024

	<u>Balance Apr 30, 2024</u>	<u>Balance Mar 31, 2024</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Funds</b>			
1000 - Operating Cash Account 1	0.00	1,350.00	(1,350.00)
1010 - FCB - Operating Checking 9661	438,259.73	318,732.77	119,526.96
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>404,593.07</b>	<b>298,916.11</b>	<b>105,676.96</b>
<b>Reserve Funds</b>			
1305 - New First Bank - Reserve 5201	254,196.07	253,584.69	611.38
1315 - PPB - Reserve 0039	186,748.61	186,697.55	51.06
1325 - UB RSRV #7841	257,646.89	257,121.51	525.38
1326 - Enterprise Bank & Trust #4303	211,700.39	211,700.39	0.00
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>1,205,612.96</b>	<b>1,191,925.14</b>	<b>13,687.82</b>
<b>Accounts Receivable</b>			
1500 - Residential Assessments Receivable	0.00	2,830.00	(2,830.00)
1510 - Accounts Receivable	13,000.75	6,883.25	6,117.50
<b>Total Accounts Receivable</b>	<b>13,000.75</b>	<b>9,713.25</b>	<b>3,287.50</b>
<b>Other Current Assets</b>			
1799 - Clearing Account	(5,083.25)	(8,614.00)	3,530.75
<b>Total Other Current Assets</b>	<b>(5,083.25)</b>	<b>(8,614.00)</b>	<b>3,530.75</b>
<b>Total Assets</b>	<b>1,618,123.53</b>	<b>1,491,940.50</b>	<b>126,183.03</b>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	1,480.33	1,480.33	0.00

## Balance Sheet Report Villas at Northville Hills

As of April 30, 2024

	<u>Balance Apr 30, 2024</u>	<u>Balance Mar 31, 2024</u>	<u>Change</u>
<b><u>Liabilities</u></b>			
<b>Accounts Payable</b>			
2050 - Resident Refunds	0.00	25.00	(25.00)
<b>Total Accounts Payable</b>	<b>1,480.33</b>	<b>1,505.33</b>	<b>(25.00)</b>
<b>Prepaid Assessments</b>			
2550 - Prepaid Assessments	38,724.43	86,929.43	(48,205.00)
<b>Total Prepaid Assessments</b>	<b>38,724.43</b>	<b>86,929.43</b>	<b>(48,205.00)</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>40,279.76</b>	<b>88,509.76</b>	<b>(48,230.00)</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>342,125.26</b>	<b>167,712.23</b>	<b>174,413.03</b>
<b>Total Liabilities and Equity</b>	<b>1,618,123.53</b>	<b>1,491,940.50</b>	<b>126,183.03</b>

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

April 01, 2024 thru April 30, 2024

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	498,150.00	496,800.00	1,350.00	993,600.00	495,450.00
<b>Total Assessment Income</b>	<b>248,400.00</b>	<b>248,400.00</b>	<b>0.00</b>	<b>498,150.00</b>	<b>496,800.00</b>	<b>1,350.00</b>	<b>993,600.00</b>	<b>495,450.00</b>
<b>Rental Income</b>								
4400 - Room Rental Fees	100.00	0.00	100.00	200.00	0.00	200.00	0.00	(200.00)
<b>Total Rental Income</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>200.00</b>	<b>0.00</b>	<b>200.00</b>	<b>0.00</b>	<b>(200.00)</b>
<b>Collections Income</b>								
4710 - Late Fees & Interest	475.00	0.00	475.00	1,250.00	0.00	1,250.00	0.00	(1,250.00)
4720 - Legal Reimbursements	150.75	0.00	150.75	959.75	0.00	959.75	0.00	(959.75)
<b>Total Collections Income</b>	<b>625.75</b>	<b>0.00</b>	<b>625.75</b>	<b>2,209.75</b>	<b>0.00</b>	<b>2,209.75</b>	<b>0.00</b>	<b>(2,209.75)</b>
<b>Other Income</b>								
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)
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,283.38</b>	<b>0.00</b>	<b>7,283.38</b>	<b>0.00</b>	<b>(7,283.38)</b>
<b>Total Operating Income</b>	<b>249,125.75</b>	<b>248,400.00</b>	<b>725.75</b>	<b>507,843.13</b>	<b>496,800.00</b>	<b>11,043.13</b>	<b>993,600.00</b>	<b>485,756.87</b>
<b>Expense</b>								
<b>Administrative</b>								
5030 - Account Management Fee	0.00	0.00	0.00	18.50	0.00	18.50	0.00	(18.50)
5090 - Office Supplies	36.11	125.00	(88.89)	201.01	500.00	(298.99)	1,500.00	1,298.99
5115 - Web Site Maintenance	0.00	142.00	(142.00)	1,320.00	567.00	753.00	1,700.00	380.00
5195 - Other Administrative Services	165.50	500.00	(334.50)	3,396.00	2,000.00	1,396.00	6,000.00	2,604.00
<b>Total Administrative</b>	<b>201.61</b>	<b>767.00</b>	<b>(565.39)</b>	<b>4,935.51</b>	<b>3,067.00</b>	<b>1,868.51</b>	<b>9,200.00</b>	<b>4,264.49</b>
<b>Communications</b>								
5210 - Printing & Copying	12.60	250.00	(237.40)	35.70	1,000.00	(964.30)	3,000.00	2,964.30
5215 - Postage	25.28	167.00	(141.72)	400.30	667.00	(266.70)	2,000.00	1,599.70
<b>Total Communications</b>	<b>37.88</b>	<b>417.00</b>	<b>(379.12)</b>	<b>436.00</b>	<b>1,667.00</b>	<b>(1,231.00)</b>	<b>5,000.00</b>	<b>4,564.00</b>

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

April 01, 2024 thru April 30, 2024

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Payroll &amp; Benefits</b>								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	1,376.51	100.00	1,276.51	300.00	(1,076.51)
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>25.00</b>	<b>(25.00)</b>	<b>1,376.51</b>	<b>100.00</b>	<b>1,276.51</b>	<b>500.00</b>	<b>(876.51)</b>
<b>Insurance</b>								
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
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,145.96</b>	<b>0.00</b>	<b>13,145.96</b>	<b>95,000.00</b>	<b>81,854.04</b>
<b>Utilities</b>								
6000 - Electric Service	199.63	833.00	(633.37)	530.16	3,333.00	(2,802.84)	10,000.00	9,469.84
6005 - Gas Service	78.14	208.00	(129.86)	537.29	833.00	(295.71)	2,500.00	1,962.71
6030 - Water & Sewer Service	26,143.10	24,286.00	1,857.10	32,490.99	72,857.00	(40,366.01)	170,000.00	137,509.01
6050 - Telephone Service	406.35	383.00	23.35	2,145.25	1,533.00	612.25	4,600.00	2,454.75
<b>Total Utilities</b>	<b>26,827.22</b>	<b>25,710.00</b>	<b>1,117.22</b>	<b>35,703.69</b>	<b>78,556.00</b>	<b>(42,852.31)</b>	<b>187,100.00</b>	<b>151,396.31</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	0.00	0.00	0.00	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	9,655.20	0.00	9,655.20	9,705.20	0.00	9,705.20	30,000.00	20,294.80
6165 - Tree & Shrub Maintenance	832.50	1,916.00	(1,083.50)	2,857.50	7,666.00	(4,808.50)	23,000.00	20,142.50

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

April 01, 2024 thru April 30, 2024

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Landscaping</b>								
6199 - Landscape Other	0.00	9.00	(9.00)	0.00	39.00	(39.00)	118.00	118.00
<b>Total Landscaping</b>	<b>10,487.70</b>	<b>1,925.00</b>	<b>8,562.70</b>	<b>13,215.70</b>	<b>7,705.00</b>	<b>5,510.70</b>	<b>205,468.00</b>	<b>192,252.30</b>
<b>Irrigation</b>								
6200 - Irrigation Repair & Maintenance	0.00	1,958.00	(1,958.00)	0.00	7,833.00	(7,833.00)	23,500.00	23,500.00
6299 - Storm Water	6,319.84	0.00	6,319.84	6,319.84	7,150.00	(830.16)	7,150.00	830.16
<b>Total Irrigation</b>	<b>6,319.84</b>	<b>1,958.00</b>	<b>4,361.84</b>	<b>6,319.84</b>	<b>14,983.00</b>	<b>(8,663.16)</b>	<b>30,650.00</b>	<b>24,330.16</b>
<b>Operations</b>								
6300 - Permits & Licenses	4.00	17.00	(13.00)	204.00	67.00	137.00	200.00	(4.00)
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	15,000.00	(15,000.00)	30,000.00	30,000.00
<b>Total Operations</b>	<b>4.00</b>	<b>17.00</b>	<b>(13.00)</b>	<b>204.00</b>	<b>15,067.00</b>	<b>(14,863.00)</b>	<b>30,200.00</b>	<b>29,996.00</b>
<b>Contracted Services</b>								
6430 - Janitorial Services	1,080.00	583.00	497.00	2,087.93	2,333.00	(245.07)	7,000.00	4,912.07
6434 - Pest Control	103.40	58.00	45.40	206.80	233.00	(26.20)	700.00	493.20
6438 - Pool Operations & Maintenance	366.00	0.00	366.00	3,329.92	0.00	3,329.92	18,000.00	14,670.08
6440 - Safety & Security	504.03	250.00	254.03	1,174.34	1,000.00	174.34	3,000.00	1,825.66
<b>Total Contracted Services</b>	<b>2,053.43</b>	<b>891.00</b>	<b>1,162.43</b>	<b>6,798.99</b>	<b>3,566.00</b>	<b>3,232.99</b>	<b>28,700.00</b>	<b>21,901.01</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	1,819.01	5,445.00	(3,625.99)	11,802.34	21,783.00	(9,980.66)	65,350.00	53,547.66
6520 - Building Supplies	116.63	333.00	(216.37)	210.08	1,333.00	(1,122.92)	4,000.00	3,789.92
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	667.00	(667.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	167.00	(167.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	0.00	4,000.00	(4,000.00)	12,000.00	12,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	0.00	833.00	(833.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	1,403.78	1,667.00	(263.22)	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	3,485.00	2,250.00	1,235.00	9,448.00	9,000.00	448.00	27,000.00	17,552.00

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

April 01, 2024 thru April 30, 2024

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
6750 - Snow Removal & Supplies	21,262.22	17,200.00	4,062.22	54,927.36	68,800.00	(13,872.64)	86,000.00	31,072.64
6765 - Tennis Court Repair & Maintenance	250.00	0.00	250.00	250.00	0.00	250.00	500.00	250.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	167.40	1,000.00	(832.60)	2,999.00	2,831.60
<b>Total Repair &amp; Maintenance</b>	<b>26,932.86</b>	<b>27,312.00</b>	<b>(379.14)</b>	<b>76,713.80</b>	<b>109,250.00</b>	<b>(32,536.20)</b>	<b>207,849.00</b>	<b>131,135.20</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	3,500.00	(3,500.00)	0.00	3,500.00	(3,500.00)	3,500.00	3,500.00
7020 - Legal Services	0.00	333.00	(333.00)	709.00	1,333.00	(624.00)	4,000.00	3,291.00
7025 - Legal Services - Collections	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
7040 - Management Fees	3,036.00	3,036.00	0.00	12,144.00	12,144.00	0.00	36,432.00	24,288.00
<b>Total Professional Services</b>	<b>3,036.00</b>	<b>6,869.00</b>	<b>(3,833.00)</b>	<b>12,953.00</b>	<b>16,977.00</b>	<b>(4,024.00)</b>	<b>43,932.00</b>	<b>30,979.00</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	50,000.00	50,000.00	0.00	150,000.00	100,000.00
<b>Total Other Expenses</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>0.00</b>	<b>50,000.00</b>	<b>50,000.00</b>	<b>0.00</b>	<b>150,000.00</b>	<b>100,000.00</b>
<b>Total Operating Expense</b>	<b>88,400.54</b>	<b>78,391.00</b>	<b>10,009.54</b>	<b>221,803.00</b>	<b>300,938.00</b>	<b>(79,135.00)</b>	<b>993,599.00</b>	<b>771,796.00</b>
<b>Total Operating Income / (Loss)</b>	<b>160,725.21</b>	<b>170,009.00</b>	<b>(9,283.79)</b>	<b>286,040.13</b>	<b>195,862.00</b>	<b>90,178.13</b>	<b>1.00</b>	<b>(286,039.13)</b>

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

April 01, 2024 thru April 30, 2024

	Current Period			Year to Date (4 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	50,000.00	50,000.00	0.00	150,000.00	100,000.00
4910 - Interest Earned - Reserve Accounts	1,187.82	1,167.00	20.82	6,085.13	4,667.00	1,418.13	14,000.00	7,914.87
<b>Total Investment Income</b>	<b>13,687.82</b>	<b>13,667.00</b>	<b>20.82</b>	<b>56,085.13</b>	<b>54,667.00</b>	<b>1,418.13</b>	<b>164,000.00</b>	<b>107,914.87</b>
<b>Total Reserves Income</b>	<b>13,687.82</b>	<b>13,667.00</b>	<b>20.82</b>	<b>56,085.13</b>	<b>54,667.00</b>	<b>1,418.13</b>	<b>164,000.00</b>	<b>107,914.87</b>
<b>Expense</b>								
<b>Reserve Expenses</b>								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	30,000.00	(30,000.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	10,000.00	(10,000.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	417.00	(417.00)	0.00	1,667.00	(1,667.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	33,333.00	(33,333.00)	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>75,000.00</b>	<b>(75,000.00)</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>75,000.00</b>	<b>(75,000.00)</b>	<b>225,000.00</b>	<b>225,000.00</b>
<b>Total Reserves Income / (Loss)</b>	<b>13,687.82</b>	<b>(5,083.00)</b>	<b>18,770.82</b>	<b>56,085.13</b>	<b>(20,333.00)</b>	<b>76,418.13</b>	<b>(61,000.00)</b>	<b>(117,085.13)</b>
<b>Total Association Net Income / (Loss)</b>	<b>174,413.03</b>	<b>164,926.00</b>	<b>9,487.03</b>	<b>342,125.26</b>	<b>175,529.00</b>	<b>166,596.26</b>	<b>(60,999.00)</b>	<b>(403,124.26)</b>