

Financial Statements

For

**Villas at Northville Hills
Condominium Association**

Northville, MI

May 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 May 31, 2024

	<u>Balance May 31, 2024</u>	<u>Balance Apr 30, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	392,269.32	438,259.73	(45,990.41)
1110 - FCB - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(34,166.66)	(34,166.66)	0.00
Total Operating Funds	358,602.66	404,593.07	(45,990.41)
Reserve Funds			
1305 - New First Bank - Reserve 5201	254,789.77	254,196.07	593.70
1315 - PPB - Reserve 0039	199,303.98	186,748.61	12,555.37
1325 - UB RSRV #7841	258,190.68	257,646.89	543.79
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	34,166.66	0.00
Total Reserve Funds	1,219,305.82	1,205,612.96	13,692.86
Accounts Receivable			
1500 - Residential Assessments Receivable	(2,245.00)	0.00	(2,245.00)
1510 - Accounts Receivable	7,625.75	13,000.75	(5,375.00)
Total Accounts Receivable	5,380.75	13,000.75	(7,620.00)
Other Current Assets			
1799 - Clearing Account	(5,083.25)	(5,083.25)	0.00
Total Other Current Assets	(5,083.25)	(5,083.25)	0.00
Total Assets	1,578,205.98	1,618,123.53	(39,917.55)
<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 May 31, 2024

	<u>Balance May 31, 2024</u>	<u>Balance Apr 30, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	1,325.00	0.00	1,325.00
Total Accounts Payable	2,805.33	1,480.33	1,325.00
Prepaid Assessments			
2550 - Prepaid Assessments	43,484.43	38,724.43	4,760.00
Total Prepaid Assessments	43,484.43	38,724.43	4,760.00
Other Liabilities			
2026 - New Account Setup Fee	170.00	75.00	95.00
Total Other Liabilities	170.00	75.00	95.00
Total Liabilities	46,459.76	40,279.76	6,180.00
<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)	296,027.71	342,125.26	(46,097.55)
Total Liabilities and Equity	1,578,205.98	1,618,123.53	(39,917.55)

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	498,150.00	496,800.00	1,350.00	993,600.00	495,450.00
Total Assessment Income	0.00	0.00	0.00	498,150.00	496,800.00	1,350.00	993,600.00	495,450.00
Rental Income								
4400 - Room Rental Fees	200.00	0.00	200.00	400.00	0.00	400.00	0.00	(400.00)
Total Rental Income	200.00	0.00	200.00	400.00	0.00	400.00	0.00	(400.00)
Collections Income								
4710 - Late Fees & Interest	325.00	0.00	325.00	1,575.00	0.00	1,575.00	0.00	(1,575.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	959.75	0.00	959.75	0.00	(959.75)
Total Collections Income	325.00	0.00	325.00	2,534.75	0.00	2,534.75	0.00	(2,534.75)
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	525.00	0.00	525.00	508,368.13	496,800.00	11,568.13	993,600.00	485,231.87
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	32.71	125.00	(92.29)	233.72	625.00	(391.28)	1,500.00	1,266.28
5115 - Web Site Maintenance	0.00	141.00	(141.00)	1,320.00	708.00	612.00	1,700.00	380.00
5195 - Other Administrative Services	129.75	500.00	(370.25)	3,525.75	2,500.00	1,025.75	6,000.00	2,474.25
Total Administrative	162.46	766.00	(603.54)	5,097.97	3,833.00	1,264.97	9,200.00	4,102.03
Communications								
5210 - Printing & Copying	23.80	250.00	(226.20)	59.50	1,250.00	(1,190.50)	3,000.00	2,940.50
5215 - Postage	36.64	166.00	(129.36)	436.94	833.00	(396.06)	2,000.00	1,563.06
Total Communications	60.44	416.00	(355.56)	496.44	2,083.00	(1,586.56)	5,000.00	4,503.56

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 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	125.00	1,251.51	300.00	(1,076.51)
5390 - Workers Compensation	425.00	200.00	225.00	425.00	200.00	225.00	200.00	(225.00)
Total Payroll & Benefits	425.00	225.00	200.00	1,801.51	325.00	1,476.51	500.00	(1,301.51)
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	340.86	834.00	(493.14)	871.02	4,167.00	(3,295.98)	10,000.00	9,128.98
6005 - Gas Service	43.90	209.00	(165.10)	581.19	1,042.00	(460.81)	2,500.00	1,918.81
6030 - Water & Sewer Service	0.00	0.00	0.00	32,490.99	72,857.00	(40,366.01)	170,000.00	137,509.01
6050 - Telephone Service	535.97	384.00	151.97	2,681.22	1,917.00	764.22	4,600.00	1,918.78
Total Utilities	920.73	1,427.00	(506.27)	36,624.42	79,983.00	(43,358.58)	187,100.00	150,475.58
Landscaping								
6100 - Lawn Contract	9,181.71	9,121.00	60.71	9,181.71	9,121.00	60.71	63,850.00	54,668.29
6110 - Spring Clean Up	331.14	3,000.00	(2,668.86)	331.14	3,000.00	(2,668.86)	3,000.00	2,668.86
6115 - Lawn Aeration & Restoration	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	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	2,420.50	3,000.00	(579.50)	2,420.50	3,000.00	(579.50)	18,000.00	15,579.50
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	949.14	0.00	949.14	949.14	0.00	949.14	7,000.00	6,050.86
6140 - Edging/Weeding	3,178.29	3,286.00	(107.71)	3,178.29	3,286.00	(107.71)	23,000.00	19,821.71
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	2,580.86	0.00	2,580.86	12,286.06	0.00	12,286.06	30,000.00	17,713.94
6165 - Tree & Shrub Maintenance	3,569.00	1,918.00	1,651.00	6,426.50	9,584.00	(3,157.50)	23,000.00	16,573.50

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6199 - Landscape Other	130.00	10.00	120.00	130.00	49.00	81.00	118.00	(12.00)
Total Landscaping	22,340.64	21,585.00	755.64	35,556.34	29,290.00	6,266.34	205,468.00	169,911.66
Irrigation								
6200 - Irrigation Repair & Maintenance	7,719.25	1,959.00	5,760.25	7,719.25	9,792.00	(2,072.75)	23,500.00	15,780.75
6299 - Storm Water	0.00	0.00	0.00	6,319.84	7,150.00	(830.16)	7,150.00	830.16
Total Irrigation	7,719.25	1,959.00	5,760.25	14,039.09	16,942.00	(2,902.91)	30,650.00	16,610.91
Operations								
6300 - Permits & Licenses	0.00	16.00	(16.00)	204.00	83.00	121.00	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
Total Operations	0.00	16.00	(16.00)	204.00	15,083.00	(14,879.00)	30,200.00	29,996.00
Contracted Services								
6430 - Janitorial Services	0.00	584.00	(584.00)	2,087.93	2,917.00	(829.07)	7,000.00	4,912.07
6434 - Pest Control	176.70	59.00	117.70	383.50	292.00	91.50	700.00	316.50
6438 - Pool Operations & Maintenance	2,186.84	3,600.00	(1,413.16)	5,516.76	3,600.00	1,916.76	18,000.00	12,483.24
6440 - Safety & Security	0.00	250.00	(250.00)	1,174.34	1,250.00	(75.66)	3,000.00	1,825.66
Total Contracted Services	2,363.54	4,493.00	(2,129.46)	9,162.53	8,059.00	1,103.53	28,700.00	19,537.47
Repair & Maintenance								
6515 - Building Repair & Maintenance	7,424.17	5,446.00	1,978.17	19,226.51	27,229.00	(8,002.49)	65,350.00	46,123.49
6520 - Building Supplies	319.18	334.00	(14.82)	529.26	1,667.00	(1,137.74)	4,000.00	3,470.74
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	0.00	833.00	(833.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	0.00	5,000.00	(5,000.00)	12,000.00	12,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	209.00	(209.00)	0.00	1,042.00	(1,042.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	416.00	(416.00)	1,403.78	2,083.00	(679.22)	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	3,044.00	2,250.00	794.00	12,492.00	11,250.00	1,242.00	27,000.00	14,508.00

Income Statement Report
Villas at Northville Hills
Operating

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6750 - Snow Removal & Supplies	0.00	0.00	0.00	54,927.36	68,800.00	(13,872.64)	86,000.00	31,072.64
6765 - Tennis Court Repair & Maintenance	0.00	83.00	(83.00)	250.00	83.00	167.00	500.00	250.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	167.40	1,250.00	(1,082.60)	2,999.00	2,831.60
Total Repair & Maintenance	10,787.35	10,195.00	592.35	87,501.15	119,445.00	(31,943.85)	207,849.00	120,347.85
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	3,500.00	(3,500.00)	3,500.00	3,500.00
7020 - Legal Services	0.00	334.00	(334.00)	709.00	1,667.00	(958.00)	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	15,180.00	15,180.00	0.00	36,432.00	21,252.00
Total Professional Services	3,036.00	3,370.00	(334.00)	15,989.00	20,347.00	(4,358.00)	43,932.00	27,943.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	62,500.00	62,500.00	0.00	150,000.00	87,500.00
Total Other Expenses	12,500.00	12,500.00	0.00	62,500.00	62,500.00	0.00	150,000.00	87,500.00
Total Operating Expense	60,315.41	56,952.00	3,363.41	282,118.41	357,890.00	(75,771.59)	993,599.00	711,480.59
Total Operating Income / (Loss)	(59,790.41)	(56,952.00)	(2,838.41)	226,249.72	138,910.00	87,339.72	1.00	(226,248.72)

Income Statement Report
Villas at Northville Hills
Reserves

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 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	62,500.00	62,500.00	0.00	150,000.00	87,500.00
4910 - Interest Earned - Reserve Accounts	1,192.86	1,166.00	26.86	7,277.99	5,833.00	1,444.99	14,000.00	6,722.01
Total Investment Income	13,692.86	13,666.00	26.86	69,777.99	68,333.00	1,444.99	164,000.00	94,222.01
Total Reserves Income	13,692.86	13,666.00	26.86	69,777.99	68,333.00	1,444.99	164,000.00	94,222.01
Expense								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	37,500.00	(37,500.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	12,500.00	(12,500.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	416.00	(416.00)	0.00	2,083.00	(2,083.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,334.00	(8,334.00)	0.00	41,667.00	(41,667.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	18,750.00	(18,750.00)	0.00	93,750.00	(93,750.00)	225,000.00	225,000.00
Total Reserves Expense	0.00	18,750.00	(18,750.00)	0.00	93,750.00	(93,750.00)	225,000.00	225,000.00
Total Reserves Income / (Loss)	13,692.86	(5,084.00)	18,776.86	69,777.99	(25,417.00)	95,194.99	(61,000.00)	(130,777.99)
Total Association Net Income / (Loss)	(46,097.55)	(62,036.00)	15,938.45	296,027.71	113,493.00	182,534.71	(60,999.00)	(357,026.71)