

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

June 2024

Fiscal Year
Beginning

January 1, 2024



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

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Balance Sheet Report

Villas at Northville Hills

Operating

As of June 30, 2024

	<u>Balance Jun 30, 2024</u>	<u>Balance May 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	300,635.35	392,269.32	(91,633.97)
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	<u>279,468.69</u>	<u>358,602.66</u>	<u>(79,133.97)</u>
Accounts Receivable			
1500 - Residential Assessments Receivable	1,740.00	(2,245.00)	3,985.00
1510 - Accounts Receivable	4,900.75	7,625.75	(2,725.00)
Total Accounts Receivable	<u>6,640.75</u>	<u>5,380.75</u>	<u>1,260.00</u>
Other Current Assets			
1799 - Clearing Account	(5,083.25)	(5,083.25)	0.00
Total Other Current Assets	<u>(5,083.25)</u>	<u>(5,083.25)</u>	<u>0.00</u>
Total Assets	<u><u>281,026.19</u></u>	<u><u>358,900.16</u></u>	<u><u>(77,873.97)</u></u>
<u>Liabilities</u>			
Accounts Payable			
2000 - Accounts Payable	0.00	1,480.33	(1,480.33)
2050 - Resident Refunds	0.00	1,325.00	(1,325.00)
Total Accounts Payable	<u>0.00</u>	<u>2,805.33</u>	<u>(2,805.33)</u>
Prepaid Assessments			
2550 - Prepaid Assessments	84,044.43	43,484.43	40,560.00
Total Prepaid Assessments	<u>84,044.43</u>	<u>43,484.43</u>	<u>40,560.00</u>

Balance Sheet Report

Villas at Northville Hills

Operating

As of June 30, 2024

	<u>Balance Jun 30, 2024</u>	<u>Balance May 31, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	265.00	170.00	95.00
Total Other Liabilities	<u>265.00</u>	<u>170.00</u>	<u>95.00</u>
Total Liabilities	<u>84,309.43</u>	<u>46,459.76</u>	<u>37,849.67</u>
<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	<u>86,190.68</u>	<u>86,190.68</u>	<u>0.00</u>
Total Owners' Equity	<u>86,190.68</u>	<u>86,190.68</u>	<u>0.00</u>
Operating Income / (Loss)	<u>110,526.08</u>	<u>226,249.72</u>	<u>(115,723.64)</u>
Total Liabilities and Owner Equity	<u>281,026.19</u>	<u>358,900.16</u>	<u>(77,873.97)</u>

Balance Sheet Report

Villas at Northville Hills

Reserves

As of June 30, 2024

	<u>Balance Jun 30, 2024</u>	<u>Balance May 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Reserve Funds			
1305 - New First Bank - Reserve 5201	255,327.27	254,789.77	537.50
1315 - PPB - Reserve 0039	224,362.48	199,303.98	25,058.50
1325 - UB RSRV #7841	258,712.64	258,190.68	521.96
1326 - Enterprise Bank & Trust #4303	211,700.39	211,700.39	0.00
1361 - FCB CDARS #6148	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	<u>1,232,923.78</u>	<u>1,219,305.82</u>	<u>13,617.96</u>
Total Assets	<u>1,232,923.78</u>	<u>1,219,305.82</u>	<u>13,617.96</u>
<u>Owners' Equity</u>			
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	<u>1,149,527.83</u>	<u>1,149,527.83</u>	<u>0.00</u>
Total Owners' Equity	<u>1,149,527.83</u>	<u>1,149,527.83</u>	<u>0.00</u>
Reserves Income / (Loss)	<u>83,395.95</u>	<u>69,777.99</u>	<u>13,617.96</u>
Total Liabilities and Owner Equity	<u>1,232,923.78</u>	<u>1,219,305.82</u>	<u>13,617.96</u>

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2024 thru June 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
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	0.00	0.00	0.00	400.00	0.00	400.00	0.00	(400.00)
Total Rental Income	0.00	0.00	0.00	400.00	0.00	400.00	0.00	(400.00)
Collections Income								
4710 - Late Fees & Interest	175.00	0.00	175.00	1,750.00	0.00	1,750.00	0.00	(1,750.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	959.75	0.00	959.75	0.00	(959.75)
Total Collections Income	175.00	0.00	175.00	2,709.75	0.00	2,709.75	0.00	(2,709.75)
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	175.00	0.00	175.00	508,543.13	496,800.00	11,743.13	993,600.00	485,056.87
<u>Expense</u>								
Administrative								
5030 - Account Management Fee	(9.25)	0.00	(9.25)	9.25	0.00	9.25	0.00	(9.25)
5090 - Office Supplies	32.33	125.00	(92.67)	266.05	750.00	(483.95)	1,500.00	1,233.95
5115 - Web Site Maintenance	465.00	142.00	323.00	1,785.00	850.00	935.00	1,700.00	(85.00)
5195 - Other Administrative Services	(600.50)	500.00	(1,100.50)	2,925.25	3,000.00	(74.75)	6,000.00	3,074.75
Total Administrative	(112.42)	767.00	(879.42)	4,985.55	4,600.00	385.55	9,200.00	4,214.45
Communications								
5210 - Printing & Copying	266.70	250.00	16.70	326.20	1,500.00	(1,173.80)	3,000.00	2,673.80
5215 - Postage	(21.63)	167.00	(188.63)	415.31	1,000.00	(584.69)	2,000.00	1,584.69
Total Communications	245.07	417.00	(171.93)	741.51	2,500.00	(1,758.49)	5,000.00	4,258.49

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2024 thru June 30, 2024

	Current Period			Year to Date (6 months)			Annual	Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Remaining
<u>Expense</u>								
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	1,376.51	150.00	1,226.51	300.00	(1,076.51)
5390 - Workers Compensation	0.00	0.00	0.00	425.00	200.00	225.00	200.00	(225.00)
Total Payroll & Benefits	0.00	25.00	(25.00)	1,801.51	350.00	1,451.51	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	1,291.08	833.00	458.08	2,162.10	5,000.00	(2,837.90)	10,000.00	7,837.90
6005 - Gas Service	203.64	208.00	(4.36)	784.83	1,250.00	(465.17)	2,500.00	1,715.17
6030 - Water & Sewer Service	28,050.99	24,286.00	3,764.99	60,541.98	97,143.00	(36,601.02)	170,000.00	109,458.02
6050 - Telephone Service	930.69	383.00	547.69	3,611.91	2,300.00	1,311.91	4,600.00	988.09
Total Utilities	30,476.40	25,710.00	4,766.40	67,100.82	105,693.00	(38,592.18)	187,100.00	119,999.18
Landscaping								
6100 - Lawn Contract	9,181.71	9,122.00	59.71	18,363.42	18,243.00	120.42	63,850.00	45,486.58
6110 - Spring Clean Up	331.14	0.00	331.14	662.28	3,000.00	(2,337.72)	3,000.00	2,337.72
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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)	4,841.00	6,000.00	(1,159.00)	18,000.00	13,159.00
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	949.14	0.00	949.14	1,898.28	0.00	1,898.28	7,000.00	5,101.72
6140 - Edging/Weeding	3,178.29	3,285.00	(106.71)	6,356.58	6,571.00	(214.42)	23,000.00	16,643.42
6155 - Flowers & Beautification	6,695.00	7,500.00	(805.00)	6,695.00	7,500.00	(805.00)	7,500.00	805.00
6160 - Shrub/Tree Trimming	3,180.86	15,000.00	(11,819.14)	15,466.92	15,000.00	466.92	30,000.00	14,533.08
6165 - Tree & Shrub Maintenance	6,136.50	1,916.00	4,220.50	12,563.00	11,500.00	1,063.00	23,000.00	10,437.00

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2024 thru June 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Landscaping								
6199 - Landscape Other	175.00	10.00	165.00	305.00	59.00	246.00	118.00	(187.00)
Total Landscaping	32,248.14	39,833.00	(7,584.86)	67,804.48	69,123.00	(1,318.52)	205,468.00	137,663.52
Irrigation								
6200 - Irrigation Repair & Maintenance	4,380.50	1,958.00	2,422.50	12,099.75	11,750.00	349.75	23,500.00	11,400.25
6299 - Storm Water	0.00	0.00	0.00	6,319.84	7,150.00	(830.16)	7,150.00	830.16
Total Irrigation	4,380.50	1,958.00	2,422.50	18,419.59	18,900.00	(480.41)	30,650.00	12,230.41
Operations								
6300 - Permits & Licenses	0.00	17.00	(17.00)	204.00	100.00	104.00	200.00	(4.00)
6305 - Rubbish Removal - Landscape	14,815.68	0.00	14,815.68	14,815.68	15,000.00	(184.32)	30,000.00	15,184.32
Total Operations	14,815.68	17.00	14,798.68	15,019.68	15,100.00	(80.32)	30,200.00	15,180.32
Contracted Services								
6430 - Janitorial Services	1,900.71	583.00	1,317.71	3,988.64	3,500.00	488.64	7,000.00	3,011.36
6434 - Pest Control	51.70	58.00	(6.30)	435.20	350.00	85.20	700.00	264.80
6438 - Pool Operations & Maintenance	2,182.00	3,600.00	(1,418.00)	7,698.76	7,200.00	498.76	18,000.00	10,301.24
6440 - Safety & Security	0.00	250.00	(250.00)	1,174.34	1,500.00	(325.66)	3,000.00	1,825.66
Total Contracted Services	4,134.41	4,491.00	(356.59)	13,296.94	12,550.00	746.94	28,700.00	15,403.06
Repair & Maintenance								
6515 - Building Repair & Maintenance	9,544.02	5,446.00	4,098.02	28,770.53	32,675.00	(3,904.47)	65,350.00	36,579.47
6520 - Building Supplies	94.64	333.00	(238.36)	623.90	2,000.00	(1,376.10)	4,000.00	3,376.10
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	1,000.00	(1,000.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	250.00	(250.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	0.00	6,000.00	(6,000.00)	12,000.00	12,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	0.00	1,250.00	(1,250.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	1,403.78	2,500.00	(1,096.22)	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	1,631.00	2,250.00	(619.00)	14,123.00	13,500.00	623.00	27,000.00	12,877.00

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2024 thru June 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
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	84.00	(84.00)	250.00	167.00	83.00	500.00	250.00
6795 - Other Supplies/Repair & Maintenance	2,905.20	249.00	2,656.20	3,072.60	1,499.00	1,573.60	2,999.00	(73.60)
Total Repair & Maintenance	14,174.86	10,196.00	3,978.86	101,676.01	129,641.00	(27,964.99)	207,849.00	106,172.99
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	333.00	(333.00)	709.00	2,000.00	(1,291.00)	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	18,216.00	18,216.00	0.00	36,432.00	18,216.00
Total Professional Services	3,036.00	3,369.00	(333.00)	19,025.00	23,716.00	(4,691.00)	43,932.00	24,907.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	75,000.00	75,000.00	0.00	150,000.00	75,000.00
Total Other Expenses	12,500.00	12,500.00	0.00	75,000.00	75,000.00	0.00	150,000.00	75,000.00
Total Operating Expense	115,898.64	99,283.00	16,615.64	398,017.05	457,173.00	(59,155.95)	993,599.00	595,581.95
Total Operating Income / (Loss)	(115,723.64)	(99,283.00)	(16,440.64)	110,526.08	39,627.00	70,899.08	1.00	(110,525.08)

Income Statement Report

Villas at Northville Hills

Reserves

June 01, 2024 thru June 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	75,000.00	75,000.00	0.00	150,000.00	75,000.00
4910 - Interest Earned - Reserve Accounts	1,117.96	1,167.00	(49.04)	8,395.95	7,000.00	1,395.95	14,000.00	5,604.05
Total Investment Income	13,617.96	13,667.00	(49.04)	83,395.95	82,000.00	1,395.95	164,000.00	80,604.05
Total Reserves Income	13,617.96	13,667.00	(49.04)	83,395.95	82,000.00	1,395.95	164,000.00	80,604.05
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	45,000.00	(45,000.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	15,000.00	(15,000.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	417.00	(417.00)	0.00	2,500.00	(2,500.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	50,000.00	(50,000.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	18,750.00	(18,750.00)	0.00	112,500.00	(112,500.00)	225,000.00	225,000.00
Total Reserves Expense	0.00	18,750.00	(18,750.00)	0.00	112,500.00	(112,500.00)	225,000.00	225,000.00
Total Reserves Income / (Loss)	13,617.96	(5,083.00)	18,700.96	83,395.95	(30,500.00)	113,895.95	(61,000.00)	(144,395.95)
Total Association Net Income / (Loss)	(102,105.68)	(104,366.00)	2,260.32	193,922.03	9,127.00	184,795.03	(60,999.00)	(254,921.03)