

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

July 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 July 31, 2024

	<u>Balance Jul 31, 2024</u>	<u>Balance Jun 30, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	434,128.02	300,635.35	133,492.67
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	412,961.36	279,468.69	133,492.67
Reserve Funds			
1305 - New First Bank - Reserve 5201	255,962.09	255,327.27	634.82
1315 - PPB - Reserve 0039	236,929.00	224,362.48	12,566.52
1325 - UB RSRV #7841	259,225.65	258,712.64	513.01
1326 - Enterprise Bank & Trust #4303	213,647.65	211,700.39	1,947.26
1361 - FCB CDARS #6148	261,154.34	261,154.34	0.00
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
Total Reserve Funds	1,248,585.39	1,232,923.78	15,661.61
Accounts Receivable			
1500 - Residential Assessments Receivable	1,815.00	1,740.00	75.00
1510 - Accounts Receivable	17,495.75	4,900.75	12,595.00
Total Accounts Receivable	19,310.75	6,640.75	12,670.00
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	1,675,774.25	1,513,949.97	161,824.28

Balance Sheet Report

Villas at Northville Hills

As of July 31, 2024

	<u>Balance Jul 31, 2024</u>	<u>Balance Jun 30, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	42,494.43	84,044.43	(41,550.00)
Total Prepaid Assessments	42,494.43	84,044.43	(41,550.00)
Other Liabilities			
2026 - New Account Setup Fee	170.00	265.00	(95.00)
Total Other Liabilities	170.00	265.00	(95.00)
Total Liabilities	42,664.43	84,309.43	(41,645.00)
<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)	 397,391.31	 193,922.03	 203,469.28
Total Liabilities and Equity	1,675,774.25	1,513,949.97	161,824.28

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2024 thru July 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	248,400.00	248,400.00	0.00	746,550.00	745,200.00	1,350.00	993,600.00	247,050.00
Total Assessment Income	248,400.00	248,400.00	0.00	746,550.00	745,200.00	1,350.00	993,600.00	247,050.00
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	550.00	0.00	550.00	2,300.00	0.00	2,300.00	0.00	(2,300.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	959.75	0.00	959.75	0.00	(959.75)
Total Collections Income	550.00	0.00	550.00	3,259.75	0.00	3,259.75	0.00	(3,259.75)
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	248,950.00	248,400.00	550.00	757,493.13	745,200.00	12,293.13	993,600.00	236,106.87
<u>Expense</u>								
Administrative								
5030 - Account Management Fee	9.25	0.00	9.25	18.50	0.00	18.50	0.00	(18.50)
5090 - Office Supplies	87.90	125.00	(37.10)	353.95	875.00	(521.05)	1,500.00	1,146.05
5115 - Web Site Maintenance	0.00	142.00	(142.00)	1,785.00	992.00	793.00	1,700.00	(85.00)
5195 - Other Administrative Services	359.75	500.00	(140.25)	3,285.00	3,500.00	(215.00)	6,000.00	2,715.00
Total Administrative	456.90	767.00	(310.10)	5,442.45	5,367.00	75.45	9,200.00	3,757.55
Communications								
5210 - Printing & Copying	224.00	250.00	(26.00)	550.20	1,750.00	(1,199.80)	3,000.00	2,449.80
5215 - Postage	146.48	167.00	(20.52)	561.79	1,167.00	(605.21)	2,000.00	1,438.21
Total Communications	370.48	417.00	(46.52)	1,111.99	2,917.00	(1,805.01)	5,000.00	3,888.01

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2024 thru July 31, 2024

	Current Period			Year to Date (7 months)			Annual	Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Remaining
<u>Expense</u>								
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	25.00	23.75	1,425.26	175.00	1,250.26	300.00	(1,125.26)
5390 - Workers Compensation	0.00	0.00	0.00	425.00	200.00	225.00	200.00	(225.00)
Total Payroll & Benefits	48.75	25.00	23.75	1,850.26	375.00	1,475.26	500.00	(1,350.26)
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	95,000.00	(95,000.00)	0.00	95,000.00	(95,000.00)	95,000.00	95,000.00
Total Insurance	0.00	95,000.00	(95,000.00)	13,145.96	95,000.00	(81,854.04)	95,000.00	81,854.04
Utilities								
6000 - Electric Service	1,944.48	833.00	1,111.48	4,106.58	5,833.00	(1,726.42)	10,000.00	5,893.42
6005 - Gas Service	219.44	208.00	11.44	1,004.27	1,458.00	(453.73)	2,500.00	1,495.73
6030 - Water & Sewer Service	0.00	0.00	0.00	60,541.98	97,143.00	(36,601.02)	170,000.00	109,458.02
6050 - Telephone Service	1,326.95	383.00	943.95	4,938.86	2,683.00	2,255.86	4,600.00	(338.86)
Total Utilities	3,490.87	1,424.00	2,066.87	70,591.69	107,117.00	(36,525.31)	187,100.00	116,508.31
Landscaping								
6100 - Lawn Contract	9,181.71	9,121.00	60.71	27,545.13	27,364.00	181.13	63,850.00	36,304.87
6110 - Spring Clean Up	331.14	0.00	331.14	993.42	3,000.00	(2,006.58)	3,000.00	2,006.58
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	2,472.00	3,000.00	(528.00)	7,313.00	9,000.00	(1,687.00)	18,000.00	10,687.00
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	2,847.42	0.00	2,847.42	7,000.00	4,152.58
6140 - Edging/Weeding	3,178.29	3,286.00	(107.71)	9,534.87	9,857.00	(322.13)	23,000.00	13,465.13
6155 - Flowers & Beautification	0.00	0.00	0.00	6,695.00	7,500.00	(805.00)	7,500.00	805.00
6160 - Shrub/Tree Trimming	2,855.86	0.00	2,855.86	18,322.78	15,000.00	3,322.78	30,000.00	11,677.22
6165 - Tree & Shrub Maintenance	2,815.50	1,916.00	899.50	15,378.50	13,416.00	1,962.50	23,000.00	7,621.50

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2024 thru July 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Landscaping								
6199 - Landscape Other	0.00	10.00	(10.00)	305.00	69.00	236.00	118.00	(187.00)
Total Landscaping	21,783.64	17,333.00	4,450.64	89,588.12	86,456.00	3,132.12	205,468.00	115,879.88
Irrigation								
6200 - Irrigation Repair & Maintenance	2,556.50	1,958.00	598.50	14,656.25	13,708.00	948.25	23,500.00	8,843.75
6299 - Storm Water	0.00	0.00	0.00	6,319.84	7,150.00	(830.16)	7,150.00	830.16
Total Irrigation	2,556.50	1,958.00	598.50	20,976.09	20,858.00	118.09	30,650.00	9,673.91
Operations								
6300 - Permits & Licenses	0.00	17.00	(17.00)	204.00	117.00	87.00	200.00	(4.00)
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	14,815.68	15,000.00	(184.32)	30,000.00	15,184.32
Total Operations	0.00	17.00	(17.00)	15,019.68	15,117.00	(97.32)	30,200.00	15,180.32
Contracted Services								
6430 - Janitorial Services	1,200.00	583.00	617.00	5,188.64	4,083.00	1,105.64	7,000.00	1,811.36
6434 - Pest Control	51.70	58.00	(6.30)	486.90	408.00	78.90	700.00	213.10
6438 - Pool Operations & Maintenance	1,340.00	3,600.00	(2,260.00)	9,038.76	10,800.00	(1,761.24)	18,000.00	8,961.24
6440 - Safety & Security	504.03	250.00	254.03	1,678.37	1,750.00	(71.63)	3,000.00	1,321.63
Total Contracted Services	3,095.73	4,491.00	(1,395.27)	16,392.67	17,041.00	(648.33)	28,700.00	12,307.33
Repair & Maintenance								
6515 - Building Repair & Maintenance	7,918.88	5,446.00	2,472.88	36,689.41	38,121.00	(1,431.59)	65,350.00	28,660.59
6520 - Building Supplies	715.58	333.00	382.58	1,339.48	2,333.00	(993.52)	4,000.00	2,660.52
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	1,167.00	(1,167.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	292.00	(292.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	0.00	7,000.00	(7,000.00)	12,000.00	12,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	0.00	1,458.00	(1,458.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	1,403.78	2,917.00	(1,513.22)	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	5,169.00	2,250.00	2,919.00	19,292.00	15,750.00	3,542.00	27,000.00	7,708.00

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2024 thru July 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 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	83.00	(83.00)	250.00	250.00	0.00	500.00	250.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	3,072.60	1,749.00	1,323.60	2,999.00	(73.60)
Total Repair & Maintenance	13,803.46	10,196.00	3,607.46	115,479.47	139,837.00	(24,357.53)	207,849.00	92,369.53
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	2,333.00	(1,624.00)	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	21,252.00	21,252.00	0.00	36,432.00	15,180.00
Total Professional Services	3,036.00	3,369.00	(333.00)	22,061.00	27,085.00	(5,024.00)	43,932.00	21,871.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	87,500.00	87,500.00	0.00	150,000.00	62,500.00
Total Other Expenses	12,500.00	12,500.00	0.00	87,500.00	87,500.00	0.00	150,000.00	62,500.00
Total Operating Expense	61,142.33	147,497.00	(86,354.67)	459,159.38	604,670.00	(145,510.62)	993,599.00	534,439.62
Total Operating Income / (Loss)	187,807.67	100,903.00	86,904.67	298,333.75	140,530.00	157,803.75	1.00	(298,332.75)

Income Statement Report

Villas at Northville Hills

Reserves

July 01, 2024 thru July 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	87,500.00	87,500.00	0.00	150,000.00	62,500.00
4910 - Interest Earned - Reserve Accounts	3,161.61	1,167.00	1,994.61	11,557.56	8,167.00	3,390.56	14,000.00	2,442.44
Total Investment Income	15,661.61	13,667.00	1,994.61	99,057.56	95,667.00	3,390.56	164,000.00	64,942.44
Total Reserves Income	15,661.61	13,667.00	1,994.61	99,057.56	95,667.00	3,390.56	164,000.00	64,942.44
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	52,500.00	(52,500.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	17,500.00	(17,500.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	417.00	(417.00)	0.00	2,917.00	(2,917.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	58,333.00	(58,333.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	18,750.00	(18,750.00)	0.00	131,250.00	(131,250.00)	225,000.00	225,000.00
Total Reserves Expense	0.00	18,750.00	(18,750.00)	0.00	131,250.00	(131,250.00)	225,000.00	225,000.00
Total Reserves Income / (Loss)	15,661.61	(5,083.00)	20,744.61	99,057.56	(35,583.00)	134,640.56	(61,000.00)	(160,057.56)
Total Association Net Income / (Loss)	203,469.28	95,820.00	107,649.28	397,391.31	104,947.00	292,444.31	(60,999.00)	(458,390.31)