

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

August 2024

Fiscal Year
Beginning

January 1, 2024



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

Ann Arbor • Novi • Troy

Balance Sheet Report

Villas at Northville Hills

As of August 31, 2024

	<u>Balance Aug 31, 2024</u>	<u>Balance Jul 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	235,504.49	434,128.02	(198,623.53)
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	214,337.83	412,961.36	(198,623.53)
Reserve Funds			
1305 - New First Bank - Reserve 5201	256,540.63	255,962.09	578.54
1315 - PPB - Reserve 0039	249,498.89	236,929.00	12,569.89
1325 - UB RSRV #7841	259,700.17	259,225.65	474.52
1326 - Enterprise Bank & Trust #4303	214,145.29	213,647.65	497.64
1361 - FCB CDARS #6148	273,822.02	261,154.34	12,667.68
1651 - Due to/from Reserves	21,666.66	21,666.66	0.00
Total Reserve Funds	1,275,373.66	1,248,585.39	26,788.27
Accounts Receivable			
1500 - Residential Assessments Receivable	1,890.00	1,815.00	75.00
1510 - Accounts Receivable	7,775.75	17,495.75	(9,720.00)
Total Accounts Receivable	9,665.75	19,310.75	(9,645.00)
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	1,494,293.99	1,675,774.25	(181,480.26)

Balance Sheet Report

Villas at Northville Hills

As of August 31, 2024

	<u>Balance Aug 31, 2024</u>	<u>Balance Jul 31, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	44,344.43	42,494.43	1,850.00
Total Prepaid Assessments	44,344.43	42,494.43	1,850.00
Other Liabilities			
2026 - New Account Setup Fee	265.00	170.00	95.00
Total Other Liabilities	265.00	170.00	95.00
Total Liabilities	44,609.43	42,664.43	1,945.00
<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)	 213,966.05	 397,391.31	 (183,425.26)
Total Liabilities and Equity	1,494,293.99	1,675,774.25	(181,480.26)

Income Statement Report

Villas at Northville Hills

Operating

August 01, 2024 thru August 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	746,550.00	745,200.00	1,350.00	993,600.00	247,050.00
Total Assessment Income	0.00	0.00	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	225.00	0.00	225.00	2,525.00	0.00	2,525.00	0.00	(2,525.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	959.75	0.00	959.75	0.00	(959.75)
Total Collections Income	225.00	0.00	225.00	3,484.75	0.00	3,484.75	0.00	(3,484.75)
Other Income								
4812 - Damage Reimbursement	1,851.34	0.00	1,851.34	1,851.34	0.00	1,851.34	0.00	(1,851.34)
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	273.00	0.00	273.00	2,298.00	0.00	2,298.00	0.00	(2,298.00)
Total Other Income	2,124.34	0.00	2,124.34	9,407.72	0.00	9,407.72	0.00	(9,407.72)
Total Operating Income	2,349.34	0.00	2,349.34	759,842.47	745,200.00	14,642.47	993,600.00	233,757.53
<u>Expense</u>								
Administrative								
5015 - Bank Charges	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
5030 - Account Management Fee	9.25	0.00	9.25	27.75	0.00	27.75	0.00	(27.75)
5090 - Office Supplies	39.95	125.00	(85.05)	393.90	1,000.00	(606.10)	1,500.00	1,106.10
5115 - Web Site Maintenance	0.00	141.00	(141.00)	1,785.00	1,133.00	652.00	1,700.00	(85.00)
5195 - Other Administrative Services	295.50	500.00	(204.50)	3,580.50	4,000.00	(419.50)	6,000.00	2,419.50
Total Administrative	354.70	766.00	(411.30)	5,797.15	6,133.00	(335.85)	9,200.00	3,402.85
Communications								
5210 - Printing & Copying	169.05	250.00	(80.95)	719.25	2,000.00	(1,280.75)	3,000.00	2,280.75

Income Statement Report

Villas at Northville Hills

Operating

August 01, 2024 thru August 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Communications								
5215 - Postage	42.85	166.00	(123.15)	604.64	1,333.00	(728.36)	2,000.00	1,395.36
Total Communications	211.90	416.00	(204.10)	1,323.89	3,333.00	(2,009.11)	5,000.00	3,676.11
Payroll & Benefits								
5304 - Maintenance Salaries	121.88	25.00	96.88	1,547.14	200.00	1,347.14	300.00	(1,247.14)
5390 - Workers Compensation	0.00	0.00	0.00	425.00	200.00	225.00	200.00	(225.00)
Total Payroll & Benefits	121.88	25.00	96.88	1,972.14	400.00	1,572.14	500.00	(1,472.14)
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	114,449.69	0.00	114,449.69	114,449.69	95,000.00	19,449.69	95,000.00	(19,449.69)
Total Insurance	114,449.69	0.00	114,449.69	127,595.65	95,000.00	32,595.65	95,000.00	(32,595.65)
Utilities								
6000 - Electric Service	1,695.65	834.00	861.65	5,802.23	6,667.00	(864.77)	10,000.00	4,197.77
6005 - Gas Service	152.94	209.00	(56.06)	1,157.21	1,667.00	(509.79)	2,500.00	1,342.79
6030 - Water & Sewer Service	26,888.24	0.00	26,888.24	87,430.22	97,143.00	(9,712.78)	170,000.00	82,569.78
6050 - Telephone Service	527.47	384.00	143.47	5,466.33	3,067.00	2,399.33	4,600.00	(866.33)
Total Utilities	29,264.30	1,427.00	27,837.30	99,855.99	108,544.00	(8,688.01)	187,100.00	87,244.01
Landscaping								
6100 - Lawn Contract	9,181.71	9,122.00	59.71	36,726.84	36,486.00	240.84	63,850.00	27,123.16
6110 - Spring Clean Up	331.14	0.00	331.14	1,324.56	3,000.00	(1,675.44)	3,000.00	1,675.44
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	0.00	3,000.00	(3,000.00)	7,313.00	12,000.00	(4,687.00)	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	3,796.56	0.00	3,796.56	7,000.00	3,203.44
6140 - Edging/Weeding	3,178.29	3,286.00	(107.71)	12,713.16	13,143.00	(429.84)	23,000.00	10,286.84
6155 - Flowers & Beautification	0.00	0.00	0.00	6,695.00	7,500.00	(805.00)	7,500.00	805.00

Income Statement Report

Villas at Northville Hills

Operating

August 01, 2024 thru August 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Landscaping								
6160 - Shrub/Tree Trimming	2,930.86	0.00	2,930.86	21,253.64	15,000.00	6,253.64	30,000.00	8,746.36
6165 - Tree & Shrub Maintenance	3,208.00	1,918.00	1,290.00	18,586.50	15,334.00	3,252.50	23,000.00	4,413.50
6199 - Landscape Other	0.00	10.00	(10.00)	305.00	79.00	226.00	118.00	(187.00)
Total Landscaping	19,779.14	17,336.00	2,443.14	109,367.26	103,792.00	5,575.26	205,468.00	96,100.74
Irrigation								
6200 - Irrigation Repair & Maintenance	1,316.00	1,959.00	(643.00)	15,972.25	15,667.00	305.25	23,500.00	7,527.75
6299 - Storm Water	0.00	0.00	0.00	6,319.84	7,150.00	(830.16)	7,150.00	830.16
Total Irrigation	1,316.00	1,959.00	(643.00)	22,292.09	22,817.00	(524.91)	30,650.00	8,357.91
Operations								
6300 - Permits & Licenses	0.00	16.00	(16.00)	204.00	133.00	71.00	200.00	(4.00)
6305 - Rubbish Removal - Landscape	0.00	15,000.00	(15,000.00)	14,815.68	30,000.00	(15,184.32)	30,000.00	15,184.32
Total Operations	0.00	15,016.00	(15,016.00)	15,019.68	30,133.00	(15,113.32)	30,200.00	15,180.32
Contracted Services								
6430 - Janitorial Services	1,350.00	584.00	766.00	6,538.64	4,667.00	1,871.64	7,000.00	461.36
6434 - Pest Control	56.87	59.00	(2.13)	543.77	467.00	76.77	700.00	156.23
6438 - Pool Operations & Maintenance	3,453.30	3,600.00	(146.70)	12,492.06	14,400.00	(1,907.94)	18,000.00	5,507.94
6440 - Safety & Security	0.00	250.00	(250.00)	1,678.37	2,000.00	(321.63)	3,000.00	1,321.63
Total Contracted Services	4,860.17	4,493.00	367.17	21,252.84	21,534.00	(281.16)	28,700.00	7,447.16
Repair & Maintenance								
6515 - Building Repair & Maintenance	12,552.59	5,446.00	7,106.59	49,242.00	43,567.00	5,675.00	65,350.00	16,108.00
6520 - Building Supplies	0.00	334.00	(334.00)	1,339.48	2,667.00	(1,327.52)	4,000.00	2,660.52
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	0.00	1,333.00	(1,333.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	333.00	(333.00)	500.00	500.00
6580 - Foundation & Drainage	5,820.00	1,000.00	4,820.00	5,820.00	8,000.00	(2,180.00)	12,000.00	6,180.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	209.00	(209.00)	0.00	1,667.00	(1,667.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	467.50	416.00	51.50	1,871.28	3,333.00	(1,461.72)	5,000.00	3,128.72

Income Statement Report

Villas at Northville Hills

Operating

August 01, 2024 thru August 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Repair & Maintenance								
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	5,209.00	2,250.00	2,959.00	24,501.00	18,000.00	6,501.00	27,000.00	2,499.00
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	333.00	(83.00)	500.00	250.00
6795 - Other Supplies/Repair & Maintenance	0.00	250.00	(250.00)	3,072.60	1,999.00	1,073.60	2,999.00	(73.60)
Total Repair & Maintenance	24,049.09	10,195.00	13,854.09	139,528.56	150,032.00	(10,503.44)	207,849.00	68,320.44
Professional Services								
7000 - Audit & Tax Services	2,500.00	0.00	2,500.00	2,500.00	3,500.00	(1,000.00)	3,500.00	1,000.00
7020 - Legal Services	0.00	334.00	(334.00)	709.00	2,667.00	(1,958.00)	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	24,288.00	24,288.00	0.00	36,432.00	12,144.00
7095 - Other Professional Services	120.00	0.00	120.00	120.00	0.00	120.00	0.00	(120.00)
Total Professional Services	5,656.00	3,370.00	2,286.00	27,717.00	30,455.00	(2,738.00)	43,932.00	16,215.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	100,000.00	100,000.00	0.00	150,000.00	50,000.00
Total Other Expenses	12,500.00	12,500.00	0.00	100,000.00	100,000.00	0.00	150,000.00	50,000.00
Total Operating Expense	212,562.87	67,503.00	145,059.87	671,722.25	672,173.00	(450.75)	993,599.00	321,876.75
Total Operating Income / (Loss)	(210,213.53)	(67,503.00)	(142,710.53)	88,120.22	73,027.00	15,093.22	1.00	(88,119.22)

Income Statement Report

Villas at Northville Hills

Reserves

August 01, 2024 thru August 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	100,000.00	100,000.00	0.00	150,000.00	50,000.00
4910 - Interest Earned - Reserve Accounts	14,288.27	1,166.00	13,122.27	25,845.83	9,333.00	16,512.83	14,000.00	(11,845.83)
Total Investment Income	26,788.27	13,666.00	13,122.27	125,845.83	109,333.00	16,512.83	164,000.00	38,154.17
Total Reserves Income	26,788.27	13,666.00	13,122.27	125,845.83	109,333.00	16,512.83	164,000.00	38,154.17
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	0.00	60,000.00	(60,000.00)	90,000.00	90,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	20,000.00	(20,000.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	416.00	(416.00)	0.00	3,333.00	(3,333.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,334.00	(8,334.00)	0.00	66,667.00	(66,667.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	18,750.00	(18,750.00)	0.00	150,000.00	(150,000.00)	225,000.00	225,000.00
Total Reserves Expense	0.00	18,750.00	(18,750.00)	0.00	150,000.00	(150,000.00)	225,000.00	225,000.00
Total Reserves Income / (Loss)	26,788.27	(5,084.00)	31,872.27	125,845.83	(40,667.00)	166,512.83	(61,000.00)	(186,845.83)
Total Association Net Income / (Loss)	(183,425.26)	(72,587.00)	(110,838.26)	213,966.05	32,360.00	181,606.05	(60,999.00)	(274,965.05)