

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

September 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 September 30, 2024

|                                           | <u>Balance<br/>Sep 30, 2024</u> | <u>Balance<br/>Aug 31, 2024</u> | <u>Change</u>      |
|-------------------------------------------|---------------------------------|---------------------------------|--------------------|
| <b><u>Assets</u></b>                      |                                 |                                 |                    |
| <b>Operating Funds</b>                    |                                 |                                 |                    |
| 1010 - FCB - Operating Checking 9661      | 209,260.21                      | 235,504.49                      | (26,244.28)        |
| 1110 - FCB - Debit Card 1547              | 500.00                          | 500.00                          | 0.00               |
| 1650 - Due to/from Operating              | (21,666.66)                     | (21,666.66)                     | 0.00               |
| <b>Total Operating Funds</b>              | <b>188,093.55</b>               | <b>214,337.83</b>               | <b>(26,244.28)</b> |
| <b>Reserve Funds</b>                      |                                 |                                 |                    |
| 1305 - New First Bank - Reserve 5201      | 257,118.72                      | 256,540.63                      | 578.09             |
| 1315 - PPB - Reserve 0039                 | 213,752.24                      | 249,498.89                      | (35,746.65)        |
| 1325 - UB RSRV #7841                      | 260,048.76                      | 259,700.17                      | 348.59             |
| 1326 - Enterprise Bank & Trust #4303      | 214,145.29                      | 214,145.29                      | 0.00               |
| 1361 - FCB CDARS #6148                    | 273,822.02                      | 273,822.02                      | 0.00               |
| 1651 - Due to/from Reserves               | 21,666.66                       | 21,666.66                       | 0.00               |
| <b>Total Reserve Funds</b>                | <b>1,240,553.69</b>             | <b>1,275,373.66</b>             | <b>(34,819.97)</b> |
| <b>Accounts Receivable</b>                |                                 |                                 |                    |
| 1500 - Residential Assessments Receivable | 1,965.00                        | 1,890.00                        | 75.00              |
| 1510 - Accounts Receivable                | 2,025.00                        | 7,775.75                        | (5,750.75)         |
| <b>Total Accounts Receivable</b>          | <b>3,990.00</b>                 | <b>9,665.75</b>                 | <b>(5,675.75)</b>  |
| <b>Other Current Assets</b>               |                                 |                                 |                    |
| 1799 - Clearing Account                   | (5,083.25)                      | (5,083.25)                      | 0.00               |
| <b>Total Other Current Assets</b>         | <b>(5,083.25)</b>               | <b>(5,083.25)</b>               | <b>0.00</b>        |
| <b>Total Assets</b>                       | <b>1,427,553.99</b>             | <b>1,494,293.99</b>             | <b>(66,740.00)</b> |

# Balance Sheet Report

## Villas at Northville Hills

As of September 30, 2024

|                                                 | <u>Balance<br/>Sep 30, 2024</u> | <u>Balance<br/>Aug 31, 2024</u> | <u>Change</u>           |
|-------------------------------------------------|---------------------------------|---------------------------------|-------------------------|
| <b><u>Liabilities</u></b>                       |                                 |                                 |                         |
| <b>Accounts Payable</b>                         |                                 |                                 |                         |
| 2050 - Resident Refunds                         | 1,325.00                        | 0.00                            | 1,325.00                |
| <b>Total Accounts Payable</b>                   | <b>1,325.00</b>                 | <b>0.00</b>                     | <b>1,325.00</b>         |
| <b>Prepaid Assessments</b>                      |                                 |                                 |                         |
| 2550 - Prepaid Assessments                      | 81,624.43                       | 44,344.43                       | 37,280.00               |
| <b>Total Prepaid Assessments</b>                | <b>81,624.43</b>                | <b>44,344.43</b>                | <b>37,280.00</b>        |
| <b>Other Liabilities</b>                        |                                 |                                 |                         |
| 2026 - New Account Setup Fee                    | 75.00                           | 265.00                          | (190.00)                |
| <b>Total Other Liabilities</b>                  | <b>75.00</b>                    | <b>265.00</b>                   | <b>(190.00)</b>         |
| <b>Total Liabilities</b>                        | <b>83,024.43</b>                | <b>44,609.43</b>                | <b>38,415.00</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>             |
| <br><b>Net Income / (Loss)</b>                  | <br><b>108,811.05</b>           | <br><b>213,966.05</b>           | <br><b>(105,155.00)</b> |
| <b>Total Liabilities and Equity</b>             | <b>1,427,553.99</b>             | <b>1,494,293.99</b>             | <b>(66,740.00)</b>      |

# Income Statement Report

## Villas at Northville Hills

### Operating

September 01, 2024 thru September 30, 2024

|                                      | Actual        | Current Period<br>Budget | Variance        | Actual            | Year to Date (9 months)<br>Budget | Variance         | Annual<br>Budget  | Budget<br>Remaining |
|--------------------------------------|---------------|--------------------------|-----------------|-------------------|-----------------------------------|------------------|-------------------|---------------------|
| <b><u>Income</u></b>                 |               |                          |                 |                   |                                   |                  |                   |                     |
| <b>Assessment Income</b>             |               |                          |                 |                   |                                   |                  |                   |                     |
| 4000 - Residential Assessments       | 0.00          | 0.00                     | 0.00            | 746,550.00        | 745,200.00                        | 1,350.00         | 993,600.00        | 247,050.00          |
| <b>Total Assessment Income</b>       | <b>0.00</b>   | <b>0.00</b>              | <b>0.00</b>     | <b>746,550.00</b> | <b>745,200.00</b>                 | <b>1,350.00</b>  | <b>993,600.00</b> | <b>247,050.00</b>   |
| <b>Rental Income</b>                 |               |                          |                 |                   |                                   |                  |                   |                     |
| 4400 - Room Rental Fees              | 0.00          | 0.00                     | 0.00            | 400.00            | 0.00                              | 400.00           | 0.00              | (400.00)            |
| <b>Total Rental Income</b>           | <b>0.00</b>   | <b>0.00</b>              | <b>0.00</b>     | <b>400.00</b>     | <b>0.00</b>                       | <b>400.00</b>    | <b>0.00</b>       | <b>(400.00)</b>     |
| <b>Collections Income</b>            |               |                          |                 |                   |                                   |                  |                   |                     |
| 4710 - Late Fees & Interest          | 175.00        | 0.00                     | 175.00          | 2,700.00          | 0.00                              | 2,700.00         | 0.00              | (2,700.00)          |
| 4720 - Legal Reimbursements          | 0.00          | 0.00                     | 0.00            | 959.75            | 0.00                              | 959.75           | 0.00              | (959.75)            |
| <b>Total Collections Income</b>      | <b>175.00</b> | <b>0.00</b>              | <b>175.00</b>   | <b>3,659.75</b>   | <b>0.00</b>                       | <b>3,659.75</b>  | <b>0.00</b>       | <b>(3,659.75)</b>   |
| <b>Other Income</b>                  |               |                          |                 |                   |                                   |                  |                   |                     |
| 4812 - Damage Reimbursement          | 0.00          | 0.00                     | 0.00            | 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          | 0.00          | 0.00                     | 0.00            | 2,298.00          | 0.00                              | 2,298.00         | 0.00              | (2,298.00)          |
| <b>Total Other Income</b>            | <b>0.00</b>   | <b>0.00</b>              | <b>0.00</b>     | <b>9,407.72</b>   | <b>0.00</b>                       | <b>9,407.72</b>  | <b>0.00</b>       | <b>(9,407.72)</b>   |
| <b>Total Operating Income</b>        | <b>175.00</b> | <b>0.00</b>              | <b>175.00</b>   | <b>760,017.47</b> | <b>745,200.00</b>                 | <b>14,817.47</b> | <b>993,600.00</b> | <b>233,582.53</b>   |
| <b><u>Expense</u></b>                |               |                          |                 |                   |                                   |                  |                   |                     |
| <b>Administrative</b>                |               |                          |                 |                   |                                   |                  |                   |                     |
| 5015 - Bank Charges                  | 0.00          | 0.00                     | 0.00            | 10.00             | 0.00                              | 10.00            | 0.00              | (10.00)             |
| 5030 - Account Management Fee        | 18.50         | 0.00                     | 18.50           | 46.25             | 0.00                              | 46.25            | 0.00              | (46.25)             |
| 5090 - Office Supplies               | 29.25         | 125.00                   | (95.75)         | 423.15            | 1,125.00                          | (701.85)         | 1,500.00          | 1,076.85            |
| 5115 - Web Site Maintenance          | 0.00          | 142.00                   | (142.00)        | 1,785.00          | 1,275.00                          | 510.00           | 1,700.00          | (85.00)             |
| 5195 - Other Administrative Services | 345.50        | 500.00                   | (154.50)        | 3,926.00          | 4,500.00                          | (574.00)         | 6,000.00          | 2,074.00            |
| <b>Total Administrative</b>          | <b>393.25</b> | <b>767.00</b>            | <b>(373.75)</b> | <b>6,190.40</b>   | <b>6,900.00</b>                   | <b>(709.60)</b>  | <b>9,200.00</b>   | <b>3,009.60</b>     |
| <b>Communications</b>                |               |                          |                 |                   |                                   |                  |                   |                     |
| 5210 - Printing & Copying            | 17.85         | 250.00                   | (232.15)        | 737.10            | 2,250.00                          | (1,512.90)       | 3,000.00          | 2,262.90            |

# Income Statement Report

## Villas at Northville Hills

### Operating

September 01, 2024 thru September 30, 2024

|                                     | Actual          | Current Period<br>Budget | Variance           | Actual            | Year to Date (9 months)<br>Budget | Variance           | Annual<br>Budget  | Budget<br>Remaining |
|-------------------------------------|-----------------|--------------------------|--------------------|-------------------|-----------------------------------|--------------------|-------------------|---------------------|
| <b><u>Expense</u></b>               |                 |                          |                    |                   |                                   |                    |                   |                     |
| <b>Communications</b>               |                 |                          |                    |                   |                                   |                    |                   |                     |
| 5215 - Postage                      | 27.40           | 167.00                   | (139.60)           | 632.04            | 1,500.00                          | (867.96)           | 2,000.00          | 1,367.96            |
| <b>Total Communications</b>         | <b>45.25</b>    | <b>417.00</b>            | <b>(371.75)</b>    | <b>1,369.14</b>   | <b>3,750.00</b>                   | <b>(2,380.86)</b>  | <b>5,000.00</b>   | <b>3,630.86</b>     |
| <b>Payroll &amp; Benefits</b>       |                 |                          |                    |                   |                                   |                    |                   |                     |
| 5304 - Maintenance Salaries         | 0.00            | 25.00                    | (25.00)            | 1,547.14          | 225.00                            | 1,322.14           | 300.00            | (1,247.14)          |
| 5390 - Workers Compensation         | 0.00            | 0.00                     | 0.00               | 425.00            | 200.00                            | 225.00             | 200.00            | (225.00)            |
| <b>Total Payroll &amp; Benefits</b> | <b>0.00</b>     | <b>25.00</b>             | <b>(25.00)</b>     | <b>1,972.14</b>   | <b>425.00</b>                     | <b>1,547.14</b>    | <b>500.00</b>     | <b>(1,472.14)</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               | 114,449.69        | 95,000.00                         | 19,449.69          | 95,000.00         | (19,449.69)         |
| <b>Total Insurance</b>              | <b>0.00</b>     | <b>0.00</b>              | <b>0.00</b>        | <b>127,595.65</b> | <b>95,000.00</b>                  | <b>32,595.65</b>   | <b>95,000.00</b>  | <b>(32,595.65)</b>  |
| <b>Utilities</b>                    |                 |                          |                    |                   |                                   |                    |                   |                     |
| 6000 - Electric Service             | 1,487.35        | 833.00                   | 654.35             | 7,289.58          | 7,500.00                          | (210.42)           | 10,000.00         | 2,710.42            |
| 6005 - Gas Service                  | 218.68          | 208.00                   | 10.68              | 1,375.89          | 1,875.00                          | (499.11)           | 2,500.00          | 1,124.11            |
| 6030 - Water & Sewer Service        | 0.00            | 24,286.00                | (24,286.00)        | 87,430.22         | 121,429.00                        | (33,998.78)        | 170,000.00        | 82,569.78           |
| 6050 - Telephone Service            | 527.93          | 383.00                   | 144.93             | 5,994.26          | 3,450.00                          | 2,544.26           | 4,600.00          | (1,394.26)          |
| <b>Total Utilities</b>              | <b>2,233.96</b> | <b>25,710.00</b>         | <b>(23,476.04)</b> | <b>102,089.95</b> | <b>134,254.00</b>                 | <b>(32,164.05)</b> | <b>187,100.00</b> | <b>85,010.05</b>    |
| <b>Landscaping</b>                  |                 |                          |                    |                   |                                   |                    |                   |                     |
| 6100 - Lawn Contract                | 9,181.71        | 9,121.00                 | 60.71              | 45,908.55         | 45,607.00                         | 301.55             | 63,850.00         | 17,941.45           |
| 6110 - Spring Clean Up              | 331.14          | 0.00                     | 331.14             | 1,655.70          | 3,000.00                          | (1,344.30)         | 3,000.00          | 1,344.30            |
| 6115 - Lawn Aeration & Restoration  | 0.00            | 1,250.00                 | (1,250.00)         | 0.00              | 2,500.00                          | (2,500.00)         | 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 | 4,841.00        | 3,000.00                 | 1,841.00           | 12,154.00         | 15,000.00                         | (2,846.00)         | 18,000.00         | 5,846.00            |
| 6130 - Planting Repair              | 12,786.50       | 25,000.00                | (12,213.50)        | 12,786.50         | 25,000.00                         | (12,213.50)        | 25,000.00         | 12,213.50           |
| 6135 - Fall Clean Up                | 949.14          | 0.00                     | 949.14             | 4,745.70          | 0.00                              | 4,745.70           | 7,000.00          | 2,254.30            |
| 6140 - Edging/Weeding               | 3,178.29        | 3,286.00                 | (107.71)           | 15,891.45         | 16,429.00                         | (537.55)           | 23,000.00         | 7,108.55            |
| 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

September 01, 2024 thru September 30, 2024

|                                                | Actual           | Current Period<br>Budget | Variance          | Actual            | Year to Date (9 months)<br>Budget | Variance           | Annual<br>Budget  | Budget<br>Remaining |
|------------------------------------------------|------------------|--------------------------|-------------------|-------------------|-----------------------------------|--------------------|-------------------|---------------------|
| <b><u>Expense</u></b>                          |                  |                          |                   |                   |                                   |                    |                   |                     |
| <b>Landscaping</b>                             |                  |                          |                   |                   |                                   |                    |                   |                     |
| 6160 - Shrub/Tree Trimming                     | 3,030.86         | 0.00                     | 3,030.86          | 24,284.50         | 15,000.00                         | 9,284.50           | 30,000.00         | 5,715.50            |
| 6165 - Tree & Shrub Maintenance                | 2,033.00         | 1,916.00                 | 117.00            | 20,619.50         | 17,250.00                         | 3,369.50           | 23,000.00         | 2,380.50            |
| 6199 - Landscape Other                         | 0.00             | 10.00                    | (10.00)           | 305.00            | 89.00                             | 216.00             | 118.00            | (187.00)            |
| <b>Total Landscaping</b>                       | <b>36,331.64</b> | <b>43,583.00</b>         | <b>(7,251.36)</b> | <b>145,698.90</b> | <b>147,375.00</b>                 | <b>(1,676.10)</b>  | <b>205,468.00</b> | <b>59,769.10</b>    |
| <b>Irrigation</b>                              |                  |                          |                   |                   |                                   |                    |                   |                     |
| 6200 - Irrigation Repair & Maintenance         | 1,123.75         | 1,958.00                 | (834.25)          | 17,096.00         | 17,625.00                         | (529.00)           | 23,500.00         | 6,404.00            |
| 6299 - Storm Water                             | 0.00             | 0.00                     | 0.00              | 6,319.84          | 7,150.00                          | (830.16)           | 7,150.00          | 830.16              |
| <b>Total Irrigation</b>                        | <b>1,123.75</b>  | <b>1,958.00</b>          | <b>(834.25)</b>   | <b>23,415.84</b>  | <b>24,775.00</b>                  | <b>(1,359.16)</b>  | <b>30,650.00</b>  | <b>7,234.16</b>     |
| <b>Operations</b>                              |                  |                          |                   |                   |                                   |                    |                   |                     |
| 6300 - Permits & Licenses                      | 20.00            | 17.00                    | 3.00              | 224.00            | 150.00                            | 74.00              | 200.00            | (24.00)             |
| 6305 - Rubbish Removal - Landscape             | 0.00             | 0.00                     | 0.00              | 14,815.68         | 30,000.00                         | (15,184.32)        | 30,000.00         | 15,184.32           |
| <b>Total Operations</b>                        | <b>20.00</b>     | <b>17.00</b>             | <b>3.00</b>       | <b>15,039.68</b>  | <b>30,150.00</b>                  | <b>(15,110.32)</b> | <b>30,200.00</b>  | <b>15,160.32</b>    |
| <b>Contracted Services</b>                     |                  |                          |                   |                   |                                   |                    |                   |                     |
| 6430 - Janitorial Services                     | 510.00           | 583.00                   | (73.00)           | 7,048.64          | 5,250.00                          | 1,798.64           | 7,000.00          | (48.64)             |
| 6434 - Pest Control                            | 328.74           | 58.00                    | 270.74            | 872.51            | 525.00                            | 347.51             | 700.00            | (172.51)            |
| 6438 - Pool Operations & Maintenance           | 0.00             | 3,600.00                 | (3,600.00)        | 12,492.06         | 18,000.00                         | (5,507.94)         | 18,000.00         | 5,507.94            |
| 6440 - Safety & Security                       | 0.00             | 250.00                   | (250.00)          | 1,678.37          | 2,250.00                          | (571.63)           | 3,000.00          | 1,321.63            |
| <b>Total Contracted Services</b>               | <b>838.74</b>    | <b>4,491.00</b>          | <b>(3,652.26)</b> | <b>22,091.58</b>  | <b>26,025.00</b>                  | <b>(3,933.42)</b>  | <b>28,700.00</b>  | <b>6,608.42</b>     |
| <b>Repair &amp; Maintenance</b>                |                  |                          |                   |                   |                                   |                    |                   |                     |
| 6515 - Building Repair & Maintenance           | 10,652.43        | 5,446.00                 | 5,206.43          | 59,894.43         | 49,013.00                         | 10,881.43          | 65,350.00         | 5,455.57            |
| 6520 - Building Supplies                       | 625.01           | 333.00                   | 292.01            | 1,964.49          | 3,000.00                          | (1,035.51)         | 4,000.00          | 2,035.51            |
| 6525 - Clubhouse Repair & Maintenance          | 0.00             | 167.00                   | (167.00)          | 0.00              | 1,500.00                          | (1,500.00)         | 2,000.00          | 2,000.00            |
| 6570 - Fitness Equipment Repair & Maintenance  | 0.00             | 42.00                    | (42.00)           | 0.00              | 375.00                            | (375.00)           | 500.00            | 500.00              |
| 6580 - Foundation & Drainage                   | 0.00             | 1,000.00                 | (1,000.00)        | 5,820.00          | 9,000.00                          | (3,180.00)         | 12,000.00         | 6,180.00            |
| 6585 - Fountain/Pond/Lake Repair & Maintenance | 0.00             | 208.00                   | (208.00)          | 0.00              | 1,875.00                          | (1,875.00)         | 2,500.00          | 2,500.00            |
| 6695 - Plumbing Supplies/Repair & Maintenance  | 0.00             | 417.00                   | (417.00)          | 1,871.28          | 3,750.00                          | (1,878.72)         | 5,000.00          | 3,128.72            |

# Income Statement Report

## Villas at Northville Hills

### Operating

September 01, 2024 thru September 30, 2024

|                                            | Actual             | Current Period<br>Budget | Variance           | Actual            | Year to Date (9 months)<br>Budget | Variance           | Annual<br>Budget  | Budget<br>Remaining |
|--------------------------------------------|--------------------|--------------------------|--------------------|-------------------|-----------------------------------|--------------------|-------------------|---------------------|
| <b><u>Expense</u></b>                      |                    |                          |                    |                   |                                   |                    |                   |                     |
| <b>Repair &amp; Maintenance</b>            |                    |                          |                    |                   |                                   |                    |                   |                     |
| 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                | 2,710.00           | 2,250.00                 | 460.00             | 27,211.00         | 20,250.00                         | 6,961.00           | 27,000.00         | (211.00)            |
| 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               | 84.00                    | (84.00)            | 250.00            | 417.00                            | (167.00)           | 500.00            | 250.00              |
| 6795 - Other Supplies/Repair & Maintenance | 0.00               | 250.00                   | (250.00)           | 3,072.60          | 2,249.00                          | 823.60             | 2,999.00          | (73.60)             |
| <b>Total Repair &amp; Maintenance</b>      | <b>13,987.44</b>   | <b>10,197.00</b>         | <b>3,790.44</b>    | <b>153,516.00</b> | <b>160,229.00</b>                 | <b>(6,713.00)</b>  | <b>207,849.00</b> | <b>54,333.00</b>    |
| <b>Professional Services</b>               |                    |                          |                    |                   |                                   |                    |                   |                     |
| 7000 - Audit & Tax Services                | 0.00               | 0.00                     | 0.00               | 2,500.00          | 3,500.00                          | (1,000.00)         | 3,500.00          | 1,000.00            |
| 7020 - Legal Services                      | 0.00               | 333.00                   | (333.00)           | 709.00            | 3,000.00                          | (2,291.00)         | 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               | 27,324.00         | 27,324.00                         | 0.00               | 36,432.00         | 9,108.00            |
| 7095 - Other Professional Services         | 0.00               | 0.00                     | 0.00               | 120.00            | 0.00                              | 120.00             | 0.00              | (120.00)            |
| <b>Total Professional Services</b>         | <b>3,036.00</b>    | <b>3,369.00</b>          | <b>(333.00)</b>    | <b>30,753.00</b>  | <b>33,824.00</b>                  | <b>(3,071.00)</b>  | <b>43,932.00</b>  | <b>13,179.00</b>    |
| <b>Other Expenses</b>                      |                    |                          |                    |                   |                                   |                    |                   |                     |
| 9105 - Reserve Contribution Expense        | 12,500.00          | 12,500.00                | 0.00               | 112,500.00        | 112,500.00                        | 0.00               | 150,000.00        | 37,500.00           |
| <b>Total Other Expenses</b>                | <b>12,500.00</b>   | <b>12,500.00</b>         | <b>0.00</b>        | <b>112,500.00</b> | <b>112,500.00</b>                 | <b>0.00</b>        | <b>150,000.00</b> | <b>37,500.00</b>    |
| <b>Total Operating Expense</b>             | <b>70,510.03</b>   | <b>103,034.00</b>        | <b>(32,523.97)</b> | <b>742,232.28</b> | <b>775,207.00</b>                 | <b>(32,974.72)</b> | <b>993,599.00</b> | <b>251,366.72</b>   |
| <b>Total Operating Income / (Loss)</b>     | <b>(70,335.03)</b> | <b>(103,034.00)</b>      | <b>32,698.97</b>   | <b>17,785.19</b>  | <b>(30,007.00)</b>                | <b>47,792.19</b>   | <b>1.00</b>       | <b>(17,784.19)</b>  |

# Income Statement Report

## Villas at Northville Hills

### Reserves

September 01, 2024 thru September 30, 2024

|                                              | Actual              | Current Period<br>Budget | Variance           | Actual            | Year to Date (9 months)<br>Budget | Variance            | Annual<br>Budget   | Budget<br>Remaining |
|----------------------------------------------|---------------------|--------------------------|--------------------|-------------------|-----------------------------------|---------------------|--------------------|---------------------|
| <b><u>Income</u></b>                         |                     |                          |                    |                   |                                   |                     |                    |                     |
| <b>Investment Income</b>                     |                     |                          |                    |                   |                                   |                     |                    |                     |
| 4905 - Reserve Contribution Income           | 12,500.00           | 12,500.00                | 0.00               | 112,500.00        | 112,500.00                        | 0.00                | 150,000.00         | 37,500.00           |
| 4910 - Interest Earned - Reserve Accounts    | 995.03              | 1,167.00                 | (171.97)           | 26,840.86         | 10,500.00                         | 16,340.86           | 14,000.00          | (12,840.86)         |
| <b>Total Investment Income</b>               | <b>13,495.03</b>    | <b>13,667.00</b>         | <b>(171.97)</b>    | <b>139,340.86</b> | <b>123,000.00</b>                 | <b>16,340.86</b>    | <b>164,000.00</b>  | <b>24,659.14</b>    |
| <b>Total Reserves Income</b>                 | <b>13,495.03</b>    | <b>13,667.00</b>         | <b>(171.97)</b>    | <b>139,340.86</b> | <b>123,000.00</b>                 | <b>16,340.86</b>    | <b>164,000.00</b>  | <b>24,659.14</b>    |
| <b><u>Expense</u></b>                        |                     |                          |                    |                   |                                   |                     |                    |                     |
| <b>Reserve Expenses</b>                      |                     |                          |                    |                   |                                   |                     |                    |                     |
| 9828 - RES - Concrete Expenses               | 48,315.00           | 7,500.00                 | 40,815.00          | 48,315.00         | 67,500.00                         | (19,185.00)         | 90,000.00          | 41,685.00           |
| 9852 - RES - Fences, Gates & Walls Expens    | 0.00                | 2,500.00                 | (2,500.00)         | 0.00              | 22,500.00                         | (22,500.00)         | 30,000.00          | 30,000.00           |
| 9934 - RES - Community Center Expenses       | 0.00                | 417.00                   | (417.00)           | 0.00              | 3,750.00                          | (3,750.00)          | 5,000.00           | 5,000.00            |
| 9936 - RES - Roof Expenses                   | 0.00                | 8,333.00                 | (8,333.00)         | 0.00              | 75,000.00                         | (75,000.00)         | 100,000.00         | 100,000.00          |
| <b>Total Reserve Expenses</b>                | <b>48,315.00</b>    | <b>18,750.00</b>         | <b>29,565.00</b>   | <b>48,315.00</b>  | <b>168,750.00</b>                 | <b>(120,435.00)</b> | <b>225,000.00</b>  | <b>176,685.00</b>   |
| <b>Total Reserves Expense</b>                | <b>48,315.00</b>    | <b>18,750.00</b>         | <b>29,565.00</b>   | <b>48,315.00</b>  | <b>168,750.00</b>                 | <b>(120,435.00)</b> | <b>225,000.00</b>  | <b>176,685.00</b>   |
| <b>Total Reserves Income / (Loss)</b>        | <b>(34,819.97)</b>  | <b>(5,083.00)</b>        | <b>(29,736.97)</b> | <b>91,025.86</b>  | <b>(45,750.00)</b>                | <b>136,775.86</b>   | <b>(61,000.00)</b> | <b>(152,025.86)</b> |
| <b>Total Association Net Income / (Loss)</b> | <b>(105,155.00)</b> | <b>(108,117.00)</b>      | <b>2,962.00</b>    | <b>108,811.05</b> | <b>(75,757.00)</b>                | <b>184,568.05</b>   | <b>(60,999.00)</b> | <b>(169,810.05)</b> |