

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

November 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 November 30, 2024

	<u>Balance Nov 30, 2024</u>	<u>Balance Oct 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	248,237.64	295,773.51	(47,535.87)
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	227,070.98	274,606.85	(47,535.87)
Reserve Funds			
1305 - New First Bank - Reserve 5201	258,176.46	257,664.66	511.80
1315 - PPB - Reserve 0039	191,022.71	226,315.62	(35,292.91)
1325 - UB RSRV #7841	260,572.97	260,343.08	229.89
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
Total Reserve Funds	1,219,406.11	1,253,957.33	(34,551.22)
Accounts Receivable			
1500 - Residential Assessments Receivable	2,115.00	2,040.00	75.00
1510 - Accounts Receivable	11,265.75	17,940.75	(6,675.00)
Total Accounts Receivable	13,380.75	19,980.75	(6,600.00)
Other Current Assets			
1799 - Clearing Account	(6,433.25)	(5,083.25)	(1,350.00)
Total Other Current Assets	(6,433.25)	(5,083.25)	(1,350.00)
Total Assets	1,453,424.59	1,543,461.68	(90,037.09)
<u>Liabilities</u>			
Accounts Payable			
2025 - Transfer Fee Payable	275.00	0.00	275.00

Balance Sheet Report

Villas at Northville Hills

As of November 30, 2024

	Balance Nov 30, 2024	Balance Oct 31, 2024	Change
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	3,975.00	1,325.00	2,650.00
Total Accounts Payable	4,250.00	1,325.00	2,925.00
Prepaid Assessments			
2550 - Prepaid Assessments	42,509.43	36,724.43	5,785.00
Total Prepaid Assessments	42,509.43	36,724.43	5,785.00
Other Liabilities			
2026 - New Account Setup Fee	170.00	(20.00)	190.00
Total Other Liabilities	170.00	(20.00)	190.00
Total Liabilities	46,929.43	38,029.43	8,900.00
<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)	 170,776.65	 269,713.74	 (98,937.09)
Total Liabilities and Equity	1,453,424.59	1,543,461.68	(90,037.09)

Income Statement Report

Villas at Northville Hills

Operating

November 01, 2024 thru November 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (11 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	994,950.00	993,600.00	1,350.00	993,600.00	(1,350.00)
Total Assessment Income	0.00	0.00	0.00	994,950.00	993,600.00	1,350.00	993,600.00	(1,350.00)
User Fee Income								
4295 - Other User Income	(1,325.00)	0.00	(1,325.00)	(1,325.00)	0.00	(1,325.00)	0.00	1,325.00
Total User Fee Income	(1,325.00)	0.00	(1,325.00)	(1,325.00)	0.00	(1,325.00)	0.00	1,325.00
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								
4705 - NSF Service Fees	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	275.00	0.00	275.00	3,525.00	0.00	3,525.00	0.00	(3,525.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	1,209.75	0.00	1,209.75	0.00	(1,209.75)
Total Collections Income	275.00	0.00	275.00	4,764.75	0.00	4,764.75	0.00	(4,764.75)
Other Income								
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	(1,350.00)	0.00	(1,350.00)	948.00	0.00	948.00	0.00	(948.00)
Total Other Income	(1,350.00)	0.00	(1,350.00)	8,057.72	0.00	8,057.72	0.00	(8,057.72)
Total Operating Income	(2,400.00)	0.00	(2,400.00)	1,006,847.47	993,600.00	13,247.47	993,600.00	(13,247.47)
<u>Expense</u>								
Administrative								
5015 - Bank Charges	0.00	0.00	0.00	20.00	0.00	20.00	0.00	(20.00)
5030 - Account Management Fee	0.00	0.00	0.00	46.25	0.00	46.25	0.00	(46.25)
5090 - Office Supplies	0.00	125.00	(125.00)	495.65	1,375.00	(879.35)	1,500.00	1,004.35
5115 - Web Site Maintenance	0.00	141.00	(141.00)	1,785.00	1,558.00	227.00	1,700.00	(85.00)

Income Statement Report

Villas at Northville Hills

Operating

November 01, 2024 thru November 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (11 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Administrative								
5195 - Other Administrative Services	0.00	500.00	(500.00)	4,654.00	5,500.00	(846.00)	6,000.00	1,346.00
Total Administrative	0.00	766.00	(766.00)	7,000.90	8,433.00	(1,432.10)	9,200.00	2,199.10
Communications								
5210 - Printing & Copying	0.00	250.00	(250.00)	768.25	2,750.00	(1,981.75)	3,000.00	2,231.75
5215 - Postage	0.00	166.00	(166.00)	699.20	1,833.00	(1,133.80)	2,000.00	1,300.80
Total Communications	0.00	416.00	(416.00)	1,467.45	4,583.00	(3,115.55)	5,000.00	3,532.55
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	1,547.14	275.00	1,272.14	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	0.00	25.00	(25.00)	1,972.14	475.00	1,497.14	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	0.00	0.00	0.00	114,449.69	95,000.00	19,449.69	95,000.00	(19,449.69)
Total Insurance	0.00	0.00	0.00	127,595.65	95,000.00	32,595.65	95,000.00	(32,595.65)
Utilities								
6000 - Electric Service	329.11	834.00	(504.89)	9,210.70	9,167.00	43.70	10,000.00	789.30
6005 - Gas Service	31.14	209.00	(177.86)	1,637.72	2,292.00	(654.28)	2,500.00	862.28
6030 - Water & Sewer Service	0.00	0.00	0.00	113,178.87	145,714.00	(32,535.13)	170,000.00	56,821.13
6050 - Telephone Service	528.26	384.00	144.26	7,050.45	4,217.00	2,833.45	4,600.00	(2,450.45)
Total Utilities	888.51	1,427.00	(538.49)	131,077.74	161,390.00	(30,312.26)	187,100.00	56,022.26
Landscaping								
6100 - Lawn Contract	4,000.00	9,121.00	(5,121.00)	59,090.26	63,850.00	(4,759.74)	63,850.00	4,759.74
6110 - Spring Clean Up	0.00	0.00	0.00	1,986.84	3,000.00	(1,013.16)	3,000.00	1,013.16
6115 - Lawn Aeration & Restoration	4,120.00	0.00	4,120.00	4,120.00	2,500.00	1,620.00	2,500.00	(1,620.00)
6120 - Holiday Decor/Lighting	2,100.50	0.00	2,100.50	4,828.50	0.00	4,828.50	2,500.00	(2,328.50)
6125 - Chemical/Fertilizations Lawn	5,191.50	0.00	5,191.50	17,345.50	18,000.00	(654.50)	18,000.00	654.50

Income Statement Report

Villas at Northville Hills

Operating

November 01, 2024 thru November 30, 2024

	Current Period			Year to Date (11 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Landscaping								
6130 - Planting Repair	0.00	0.00	0.00	18,373.50	25,000.00	(6,626.50)	25,000.00	6,626.50
6135 - Fall Clean Up	0.00	7,000.00	(7,000.00)	5,694.84	7,000.00	(1,305.16)	7,000.00	1,305.16
6140 - Edging/Weeding	0.00	3,286.00	(3,286.00)	19,069.74	23,000.00	(3,930.26)	23,000.00	3,930.26
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	175.00	0.00	175.00	27,115.36	15,000.00	12,115.36	30,000.00	2,884.64
6165 - Tree & Shrub Maintenance	575.00	1,918.00	(1,343.00)	24,394.50	21,084.00	3,310.50	23,000.00	(1,394.50)
6199 - Landscape Other	0.00	10.00	(10.00)	395.00	108.00	287.00	118.00	(277.00)
Total Landscaping	16,162.00	21,335.00	(5,173.00)	189,109.04	186,042.00	3,067.04	205,468.00	16,358.96
Irrigation								
6200 - Irrigation Repair & Maintenance	1,985.25	1,959.00	26.25	19,332.00	21,542.00	(2,210.00)	23,500.00	4,168.00
6299 - Storm Water	0.00	0.00	0.00	6,319.84	7,150.00	(830.16)	7,150.00	830.16
Total Irrigation	1,985.25	1,959.00	26.25	25,651.84	28,692.00	(3,040.16)	30,650.00	4,998.16
Operations								
6300 - Permits & Licenses	81.00	16.00	65.00	305.00	183.00	122.00	200.00	(105.00)
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
Total Operations	81.00	16.00	65.00	15,120.68	30,183.00	(15,062.32)	30,200.00	15,079.32
Contracted Services								
6430 - Janitorial Services	0.00	584.00	(584.00)	7,665.64	6,417.00	1,248.64	7,000.00	(665.64)
6434 - Pest Control	0.00	59.00	(59.00)	929.38	642.00	287.38	700.00	(229.38)
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	20,921.24	18,000.00	2,921.24	18,000.00	(2,921.24)
6440 - Safety & Security	0.00	250.00	(250.00)	2,182.40	2,750.00	(567.60)	3,000.00	817.60
Total Contracted Services	0.00	893.00	(893.00)	31,698.66	27,809.00	3,889.66	28,700.00	(2,998.66)
Repair & Maintenance								
6515 - Building Repair & Maintenance	8,826.40	5,446.00	3,380.40	83,706.40	59,904.00	23,802.40	65,350.00	(18,356.40)
6520 - Building Supplies	195.16	334.00	(138.84)	2,400.97	3,667.00	(1,266.03)	4,000.00	1,599.03
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	0.00	1,833.00	(1,833.00)	2,000.00	2,000.00

Income Statement Report

Villas at Northville Hills

Operating

November 01, 2024 thru November 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (11 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Repair & Maintenance								
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	458.00	(458.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	5,820.00	11,000.00	(5,180.00)	12,000.00	6,180.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	209.00	(209.00)	0.00	2,292.00	(2,292.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	416.00	(416.00)	1,871.28	4,583.00	(2,711.72)	5,000.00	3,128.72
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	221.00	2,250.00	(2,029.00)	32,286.00	24,750.00	7,536.00	27,000.00	(5,286.00)
6750 - Snow Removal & Supplies	17,674.37	0.00	17,674.37	72,601.73	68,800.00	3,801.73	86,000.00	13,398.27
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	250.00	500.00	(250.00)	500.00	250.00
6795 - Other Supplies/Repair & Maintenance	416.18	250.00	166.18	3,488.78	2,749.00	739.78	2,999.00	(489.78)
Total Repair & Maintenance	27,333.11	10,112.00	17,221.11	200,930.00	180,536.00	20,394.00	207,849.00	6,919.00
Professional Services								
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	334.00	(334.00)	709.00	3,667.00	(2,958.00)	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	33,396.00	33,396.00	0.00	36,432.00	3,036.00
7095 - Other Professional Services	0.00	0.00	0.00	120.00	0.00	120.00	0.00	(120.00)
Total Professional Services	3,036.00	3,370.00	(334.00)	36,825.00	40,563.00	(3,738.00)	43,932.00	7,107.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	137,500.00	137,500.00	0.00	150,000.00	12,500.00
Total Other Expenses	12,500.00	12,500.00	0.00	137,500.00	137,500.00	0.00	150,000.00	12,500.00
Total Operating Expense	61,985.87	52,819.00	9,166.87	905,949.10	901,206.00	4,743.10	993,599.00	87,649.90
Total Operating Income / (Loss)	(64,385.87)	(52,819.00)	(11,566.87)	100,898.37	92,394.00	8,504.37	1.00	(100,897.37)

Income Statement Report

Villas at Northville Hills

Reserves

November 01, 2024 thru November 30, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (11 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	137,500.00	137,500.00	0.00	150,000.00	12,500.00
4910 - Interest Earned - Reserve Accounts	800.78	1,166.00	(365.22)	28,545.28	12,833.00	15,712.28	14,000.00	(14,545.28)
Total Investment Income	13,300.78	13,666.00	(365.22)	166,045.28	150,333.00	15,712.28	164,000.00	(2,045.28)
Total Reserves Income	13,300.78	13,666.00	(365.22)	166,045.28	150,333.00	15,712.28	164,000.00	(2,045.28)
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	47,852.00	7,500.00	40,352.00	96,167.00	82,500.00	13,667.00	90,000.00	(6,167.00)
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	27,500.00	(27,500.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	416.00	(416.00)	0.00	4,583.00	(4,583.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,334.00	(8,334.00)	0.00	91,667.00	(91,667.00)	100,000.00	100,000.00
Total Reserve Expenses	47,852.00	18,750.00	29,102.00	96,167.00	206,250.00	(110,083.00)	225,000.00	128,833.00
Total Reserves Expense	47,852.00	18,750.00	29,102.00	96,167.00	206,250.00	(110,083.00)	225,000.00	128,833.00
Total Reserves Income / (Loss)	(34,551.22)	(5,084.00)	(29,467.22)	69,878.28	(55,917.00)	125,795.28	(61,000.00)	(130,878.28)
Total Association Net Income / (Loss)	(98,937.09)	(57,903.00)	(41,034.09)	170,776.65	36,477.00	134,299.65	(60,999.00)	(231,775.65)