

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

December 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 December 31, 2024

	<u>Balance Dec 31, 2024</u>	<u>Balance Nov 30, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	212,909.38	248,237.64	(35,328.26)
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	191,742.72	227,070.98	(35,328.26)
Reserve Funds			
1305 - New First Bank - Reserve 5201	258,742.33	258,176.46	565.87
1315 - PPB - Reserve 0039	177,318.21	191,022.71	(13,704.50)
1325 - UB RSRV #7841	260,775.18	260,572.97	202.21
1326 - Enterprise Bank & Trust #4303	215,894.44	214,145.29	1,749.15
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	1,208,218.84	1,219,406.11	(11,187.27)
Accounts Receivable			
1500 - Residential Assessments Receivable	0.00	2,115.00	(2,115.00)
1505 - Special Assessments Receivable	2,190.00	0.00	2,190.00
1510 - Accounts Receivable	5,200.00	11,265.75	(6,065.75)
Total Accounts Receivable	7,390.00	13,380.75	(5,990.75)
Other Current Assets			
1799 - Clearing Account	0.00	(6,433.25)	6,433.25
Total Other Current Assets	0.00	(6,433.25)	6,433.25
Total Assets	1,407,351.56	1,453,424.59	(46,073.03)
<u>Liabilities</u>			
Accounts Payable			
2025 - Transfer Fee Payable	0.00	275.00	(275.00)

Balance Sheet Report

Villas at Northville Hills

As of December 31, 2024

	<u>Balance Dec 31, 2024</u>	<u>Balance Nov 30, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	15,250.00	3,975.00	11,275.00
Total Accounts Payable	15,250.00	4,250.00	11,000.00
Accrued Expenses			
2395 - Other Accrued Expenses	27,327.53	0.00	27,327.53
Total Accrued Expenses	27,327.53	0.00	27,327.53
Prepaid Assessments			
2550 - Prepaid Assessments	78,410.18	42,509.43	35,900.75
Total Prepaid Assessments	78,410.18	42,509.43	35,900.75
Other Liabilities			
2026 - New Account Setup Fee	75.00	170.00	(95.00)
Total Other Liabilities	75.00	170.00	(95.00)
Total Liabilities	121,062.71	46,929.43	74,133.28
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	78,070.01	86,190.68	(8,120.67)
Total Owners Equity - Prior Years	78,070.01	86,190.68	(8,120.67)

Balance Sheet Report

Villas at Northville Hills

As of December 31, 2024

	Balance Dec 31, 2024	Balance Nov 30, 2024	Change
<u>Owners' Equity</u>			
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	1,208,218.84	1,149,527.83	58,691.01
Total Capital Reserves - Prior Years	1,208,218.84	1,149,527.83	58,691.01
Total Owners' Equity	1,286,288.85	1,235,718.51	50,570.34
Net Income / (Loss)	0.00	170,776.65	(170,776.65)
Total Liabilities and Equity	1,407,351.56	1,453,424.59	(46,073.03)

Income Statement Report

Villas at Northville Hills

Operating

December 01, 2024 thru December 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (12 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	0.00	0.00	0.00	0.00	0.00
Total User Fee Income	1,325.00	0.00	1,325.00	0.00	0.00	0.00	0.00	0.00
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	40.00	0.00	40.00	70.00	0.00	70.00	0.00	(70.00)
4710 - Late Fees & Interest	225.00	0.00	225.00	3,750.00	0.00	3,750.00	0.00	(3,750.00)
4720 - Legal Reimbursements	(150.75)	0.00	(150.75)	1,059.00	0.00	1,059.00	0.00	(1,059.00)
Total Collections Income	114.25	0.00	114.25	4,879.00	0.00	4,879.00	0.00	(4,879.00)
Other Income								
4810 - Compliance Fines	75.00	0.00	75.00	75.00	0.00	75.00	0.00	(75.00)
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	948.00	0.00	948.00	0.00	(948.00)
Total Other Income	75.00	0.00	75.00	8,132.72	0.00	8,132.72	0.00	(8,132.72)
Total Operating Income	1,514.25	0.00	1,514.25	1,008,361.72	993,600.00	14,761.72	993,600.00	(14,761.72)
<u>Expense</u>								
Administrative								
5015 - Bank Charges	(945.67)	0.00	(945.67)	(925.67)	0.00	(925.67)	0.00	925.67
5030 - Account Management Fee	0.00	0.00	0.00	46.25	0.00	46.25	0.00	(46.25)
5090 - Office Supplies	293.04	125.00	168.04	788.69	1,500.00	(711.31)	1,500.00	711.31

Income Statement Report

Villas at Northville Hills

Operating

December 01, 2024 thru December 31, 2024

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administrative								
5115 - Web Site Maintenance	1,320.00	142.00	1,178.00	3,105.00	1,700.00	1,405.00	1,700.00	(1,405.00)
5195 - Other Administrative Services	1,524.75	500.00	1,024.75	6,178.75	6,000.00	178.75	6,000.00	(178.75)
Total Administrative	2,192.12	767.00	1,425.12	9,193.02	9,200.00	(6.98)	9,200.00	6.98
Communications								
5210 - Printing & Copying	634.67	250.00	384.67	1,402.92	3,000.00	(1,597.08)	3,000.00	1,597.08
5215 - Postage	542.97	167.00	375.97	1,242.17	2,000.00	(757.83)	2,000.00	757.83
Total Communications	1,177.64	417.00	760.64	2,645.09	5,000.00	(2,354.91)	5,000.00	2,354.91
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	25.00	(25.00)	1,547.14	300.00	1,247.14	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	500.00	1,472.14	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	666.63	833.00	(166.37)	9,877.33	10,000.00	(122.67)	10,000.00	122.67
6005 - Gas Service	118.59	208.00	(89.41)	1,756.31	2,500.00	(743.69)	2,500.00	743.69
6030 - Water & Sewer Service	27,067.24	24,286.00	2,781.24	140,246.11	170,000.00	(29,753.89)	170,000.00	29,753.89
6050 - Telephone Service	785.19	383.00	402.19	7,835.64	4,600.00	3,235.64	4,600.00	(3,235.64)
Total Utilities	28,637.65	25,710.00	2,927.65	159,715.39	187,100.00	(27,384.61)	187,100.00	27,384.61
Landscaping								
6100 - Lawn Contract	9,181.71	0.00	9,181.71	68,271.97	63,850.00	4,421.97	63,850.00	(4,421.97)
6110 - Spring Clean Up	331.14	0.00	331.14	2,317.98	3,000.00	(682.02)	3,000.00	682.02
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	4,120.00	2,500.00	1,620.00	2,500.00	(1,620.00)
6120 - Holiday Decor/Lighting	0.00	2,500.00	(2,500.00)	4,828.50	2,500.00	2,328.50	2,500.00	(2,328.50)

Income Statement Report

Villas at Northville Hills

Operating

December 01, 2024 thru December 31, 2024

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Landscaping								
6125 - Chemical/Fertilizations Lawn	1,500.00	0.00	1,500.00	18,845.50	18,000.00	845.50	18,000.00	(845.50)
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	949.14	0.00	949.14	6,643.98	7,000.00	(356.02)	7,000.00	356.02
6140 - Edging/Weeding	3,178.29	0.00	3,178.29	22,248.03	23,000.00	(751.97)	23,000.00	751.97
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	2,530.86	15,000.00	(12,469.14)	29,646.22	30,000.00	(353.78)	30,000.00	353.78
6165 - Tree & Shrub Maintenance	125.00	1,916.00	(1,791.00)	24,519.50	23,000.00	1,519.50	23,000.00	(1,519.50)
6199 - Landscape Other	0.00	10.00	(10.00)	395.00	118.00	277.00	118.00	(277.00)
Total Landscaping	17,796.14	19,426.00	(1,629.86)	206,905.18	205,468.00	1,437.18	205,468.00	(1,437.18)
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,958.00	(1,958.00)	19,332.00	23,500.00	(4,168.00)	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	0.00	1,958.00	(1,958.00)	25,651.84	30,650.00	(4,998.16)	30,650.00	4,998.16
Operations								
6300 - Permits & Licenses	(4.00)	17.00	(21.00)	301.00	200.00	101.00	200.00	(101.00)
6305 - Rubbish Removal - Landscape	14,881.92	0.00	14,881.92	29,697.60	30,000.00	(302.40)	30,000.00	302.40
Total Operations	14,877.92	17.00	14,860.92	29,998.60	30,200.00	(201.40)	30,200.00	201.40
Contracted Services								
6430 - Janitorial Services	1,016.93	583.00	433.93	8,682.57	7,000.00	1,682.57	7,000.00	(1,682.57)
6434 - Pest Control	113.74	58.00	55.74	1,043.12	700.00	343.12	700.00	(343.12)
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	3,000.00	(817.60)	3,000.00	817.60
Total Contracted Services	1,130.67	891.00	239.67	32,829.33	28,700.00	4,129.33	28,700.00	(4,129.33)
Repair & Maintenance								
6515 - Building Repair & Maintenance	8,915.89	5,446.00	3,469.89	92,622.29	65,350.00	27,272.29	65,350.00	(27,272.29)
6520 - Building Supplies	200.14	333.00	(132.86)	2,601.11	4,000.00	(1,398.89)	4,000.00	1,398.89

Income Statement Report

Villas at Northville Hills

Operating

December 01, 2024 thru December 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (12 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Repair & Maintenance								
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	2,000.00	(2,000.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	500.00	(500.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	1,000.00	(1,000.00)	5,820.00	12,000.00	(6,180.00)	12,000.00	6,180.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	208.00	(208.00)	0.00	2,500.00	(2,500.00)	2,500.00	2,500.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	1,871.28	5,000.00	(3,128.72)	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	2,725.00	2,250.00	475.00	35,011.00	27,000.00	8,011.00	27,000.00	(8,011.00)
6750 - Snow Removal & Supplies	17,674.37	17,200.00	474.37	90,276.10	86,000.00	4,276.10	86,000.00	(4,276.10)
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	619.00	250.00	369.00	4,107.78	2,999.00	1,108.78	2,999.00	(1,108.78)
Total Repair & Maintenance	30,134.40	27,313.00	2,821.40	231,064.40	207,849.00	23,215.40	207,849.00	(23,215.40)
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	150.75	333.00	(182.25)	859.75	4,000.00	(3,140.25)	4,000.00	3,140.25
7025 - Legal Services - Collections	250.00	0.00	250.00	350.00	0.00	350.00	0.00	(350.00)
7040 - Management Fees	3,036.00	3,036.00	0.00	36,432.00	36,432.00	0.00	36,432.00	0.00
7095 - Other Professional Services	0.00	0.00	0.00	120.00	0.00	120.00	0.00	(120.00)
Total Professional Services	3,436.75	3,369.00	67.75	40,261.75	43,932.00	(3,670.25)	43,932.00	3,670.25
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	150,000.00	150,000.00	0.00	150,000.00	0.00
Total Other Expenses	12,500.00	12,500.00	0.00	150,000.00	150,000.00	0.00	150,000.00	0.00
Total Operating Expense	111,883.29	92,393.00	19,490.29	1,017,832.39	993,599.00	24,233.39	993,599.00	(24,233.39)
Total Operating Income / (Loss)	(110,369.04)	(92,393.00)	(17,976.04)	(9,470.67)	1.00	(9,471.67)	1.00	9,471.67

Income Statement Report

Villas at Northville Hills

Reserves

December 01, 2024 thru December 31, 2024

	Actual	Current Period Budget	Variance	Actual	Year to Date (12 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	150,000.00	150,000.00	0.00	150,000.00	0.00
4910 - Interest Earned - Reserve Accounts	2,572.73	1,167.00	1,405.73	31,118.01	14,000.00	17,118.01	14,000.00	(17,118.01)
Total Investment Income	15,072.73	13,667.00	1,405.73	181,118.01	164,000.00	17,118.01	164,000.00	(17,118.01)
Total Reserves Income	15,072.73	13,667.00	1,405.73	181,118.01	164,000.00	17,118.01	164,000.00	(17,118.01)
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	7,500.00	(7,500.00)	96,167.00	90,000.00	6,167.00	90,000.00	(6,167.00)
9852 - RES - Fences, Gates & Walls Expens	26,260.00	2,500.00	23,760.00	26,260.00	30,000.00	(3,740.00)	30,000.00	3,740.00
9934 - RES - Community Center Expenses	0.00	417.00	(417.00)	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	100,000.00	(100,000.00)	100,000.00	100,000.00
Total Reserve Expenses	26,260.00	18,750.00	7,510.00	122,427.00	225,000.00	(102,573.00)	225,000.00	102,573.00
Total Reserves Expense	26,260.00	18,750.00	7,510.00	122,427.00	225,000.00	(102,573.00)	225,000.00	102,573.00
Total Reserves Income / (Loss)	(11,187.27)	(5,083.00)	(6,104.27)	58,691.01	(61,000.00)	119,691.01	(61,000.00)	(119,691.01)
Total Association Net Income / (Loss)	(121,556.31)	(97,476.00)	(24,080.31)	49,220.34	(60,999.00)	110,219.34	(60,999.00)	(110,219.34)