

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

January 2025

Fiscal Year
Beginning

January 1, 2025



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

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Balance Sheet Report

Villas at Northville Hills

As of January 31, 2025

	<u>Balance Jan 31, 2025</u>	<u>Balance Dec 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	381,093.77	212,909.38	168,184.39
1110 - FCB - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(34,166.66)	(21,666.66)	(12,500.00)
Total Operating Funds	347,427.11	191,742.72	155,684.39
Reserve Funds			
1305 - New First Bank - Reserve 5201	259,291.71	258,742.33	549.38
1315 - PPB - Reserve 0039	177,370.93	177,318.21	52.72
1325 - UB RSRV #7841	260,952.36	260,775.18	177.18
1326 - Enterprise Bank & Trust #4303	216,291.63	215,894.44	397.19
1361 - FCB CDARS #6148	273,822.02	273,822.02	0.00
1651 - Due to/from Reserves	34,166.66	21,666.66	12,500.00
Total Reserve Funds	1,221,895.31	1,208,218.84	13,676.47
Accounts Receivable			
1500 - Residential Assessments Receivable	75.00	0.00	75.00
1505 - Special Assessments Receivable	2,190.00	2,190.00	0.00
1510 - Accounts Receivable	18,250.75	5,200.00	13,050.75
Total Accounts Receivable	20,515.75	7,390.00	13,125.75
Other Current Assets			
1799 - Clearing Account	1,350.00	0.00	1,350.00
Total Other Current Assets	1,350.00	0.00	1,350.00
Total Assets	1,591,188.17	1,407,351.56	183,836.61

Balance Sheet Report

Villas at Northville Hills

As of January 31, 2025

	<u>Balance Jan 31, 2025</u>	<u>Balance Dec 31, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2050 - Resident Refunds	0.00	15,250.00	(15,250.00)
Total Accounts Payable	<u>0.00</u>	<u>15,250.00</u>	<u>(15,250.00)</u>
Accrued Expenses			
2395 - Other Accrued Expenses	0.00	27,327.53	(27,327.53)
Total Accrued Expenses	<u>0.00</u>	<u>27,327.53</u>	<u>(27,327.53)</u>
Prepaid Assessments			
2550 - Prepaid Assessments	42,934.43	78,410.18	(35,475.75)
Total Prepaid Assessments	<u>42,934.43</u>	<u>78,410.18</u>	<u>(35,475.75)</u>
Other Liabilities			
2026 - New Account Setup Fee	(20.00)	75.00	(95.00)
Total Other Liabilities	<u>(20.00)</u>	<u>75.00</u>	<u>(95.00)</u>
Total Liabilities	<u>42,914.43</u>	<u>121,062.71</u>	<u>(78,148.28)</u>
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	78,070.01	78,070.01	0.00
Total Owners Equity - Prior Years	<u>78,070.01</u>	<u>78,070.01</u>	<u>0.00</u>

Balance Sheet Report

Villas at Northville Hills

As of January 31, 2025

	<u>Balance Jan 31, 2025</u>	<u>Balance Dec 31, 2024</u>	<u>Change</u>
<u>Owners' Equity</u>			
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	1,208,218.84	1,208,218.84	0.00
Total Capital Reserves - Prior Years	<u>1,208,218.84</u>	<u>1,208,218.84</u>	<u>0.00</u>
Total Owners' Equity	<u>1,286,288.85</u>	<u>1,286,288.85</u>	<u>0.00</u>
 Net Income / (Loss)	 261,984.89	 0.00	 261,984.89
Total Liabilities and Equity	<u>1,591,188.17</u>	<u>1,407,351.56</u>	<u>183,836.61</u>

Income Statement Report

Villas at Northville Hills

Operating

January 01, 2025 thru January 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (1 month) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	276,000.00	276,000.00	0.00	276,000.00	276,000.00	0.00	1,104,000.00	828,000.00
Total Assessment Income	276,000.00	276,000.00	0.00	276,000.00	276,000.00	0.00	1,104,000.00	828,000.00
Collections Income								
4710 - Late Fees & Interest	75.00	0.00	75.00	75.00	0.00	75.00	0.00	(75.00)
4720 - Legal Reimbursements	301.50	0.00	301.50	301.50	0.00	301.50	0.00	(301.50)
Total Collections Income	376.50	0.00	376.50	376.50	0.00	376.50	0.00	(376.50)
Other Income								
4835 - Miscellaneous Income	1,350.00	0.00	1,350.00	1,350.00	0.00	1,350.00	0.00	(1,350.00)
Total Other Income	1,350.00	0.00	1,350.00	1,350.00	0.00	1,350.00	0.00	(1,350.00)
Total Operating Income	277,726.50	276,000.00	1,726.50	277,726.50	276,000.00	1,726.50	1,104,000.00	826,273.50
<u>Expense</u>								
Administrative								
5090 - Office Supplies	0.00	100.00	(100.00)	0.00	100.00	(100.00)	1,200.00	1,200.00
5115 - Web Site Maintenance	0.00	150.00	(150.00)	0.00	150.00	(150.00)	1,800.00	1,800.00
5195 - Other Administrative Services	0.00	500.00	(500.00)	0.00	500.00	(500.00)	6,000.00	6,000.00
Total Administrative	0.00	750.00	(750.00)	0.00	750.00	(750.00)	9,000.00	9,000.00
Communications								
5210 - Printing & Copying	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
5215 - Postage	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
Total Communications	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	58.00	(58.00)	0.00	58.00	(58.00)	700.00	700.00
5390 - Workers Compensation	0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00
Total Payroll & Benefits	0.00	58.00	(58.00)	0.00	58.00	(58.00)	1,000.00	1,000.00

Income Statement Report

Villas at Northville Hills

Operating

January 01, 2025 thru January 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (1 month) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Insurance								
5460 - Property Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	120,000.00	120,000.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	120,000.00	120,000.00
Utilities								
6000 - Electric Service	176.44	833.00	(656.56)	176.44	833.00	(656.56)	10,000.00	9,823.56
6005 - Gas Service	161.04	208.00	(46.96)	161.04	208.00	(46.96)	2,500.00	2,338.96
6030 - Water & Sewer Service	0.00	25,714.00	(25,714.00)	0.00	25,714.00	(25,714.00)	180,000.00	180,000.00
6050 - Telephone Service	457.36	667.00	(209.64)	457.36	667.00	(209.64)	8,000.00	7,542.64
Total Utilities	794.84	27,422.00	(26,627.16)	794.84	27,422.00	(26,627.16)	200,500.00	199,705.16
Landscaping								
6100 - Lawn Contract	0.00	0.00	0.00	0.00	0.00	0.00	66,000.00	66,000.00
6110 - Spring Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
6120 - Holiday Decor/Lighting	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
6125 - Chemical/Fertilizations Lawn	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00	18,000.00
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	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00
6140 - Edging/Weeding	0.00	0.00	0.00	0.00	0.00	0.00	24,000.00	24,000.00
6145 - Mulch	0.00	3,000.00	(3,000.00)	0.00	3,000.00	(3,000.00)	36,000.00	36,000.00
6155 - Flowers & Beautification	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
6160 - Shrub/Tree Trimming	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00	30,000.00
6165 - Tree & Shrub Maintenance	0.00	2,083.00	(2,083.00)	0.00	2,083.00	(2,083.00)	25,000.00	25,000.00
Total Landscaping	0.00	5,083.00	(5,083.00)	0.00	5,083.00	(5,083.00)	246,500.00	246,500.00
Irrigation								
6200 - Irrigation Repair & Maintenance	130.00	1,916.00	(1,786.00)	130.00	1,916.00	(1,786.00)	23,000.00	22,870.00
6299 - Storm Water	0.00	7,000.00	(7,000.00)	0.00	7,000.00	(7,000.00)	7,000.00	7,000.00
Total Irrigation	130.00	8,916.00	(8,786.00)	130.00	8,916.00	(8,786.00)	30,000.00	29,870.00

Income Statement Report

Villas at Northville Hills

Operating

January 01, 2025 thru January 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (1 month) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Operations								
6300 - Permits & Licenses	0.00	17.00	(17.00)	0.00	17.00	(17.00)	200.00	200.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	32,000.00	32,000.00
Total Operations	0.00	17.00	(17.00)	0.00	17.00	(17.00)	32,200.00	32,200.00
Contracted Services								
6430 - Janitorial Services	610.00	708.00	(98.00)	610.00	708.00	(98.00)	8,500.00	7,890.00
6434 - Pest Control	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00	1,500.00
6438 - Pool Operations & Maintenance	3,926.88	0.00	3,926.88	3,926.88	0.00	3,926.88	18,000.00	14,073.12
6440 - Safety & Security	552.93	208.00	344.93	552.93	208.00	344.93	2,500.00	1,947.07
Total Contracted Services	5,089.81	1,041.00	4,048.81	5,089.81	1,041.00	4,048.81	30,500.00	25,410.19
Repair & Maintenance								
6515 - Building Repair & Maintenance	310.00	5,500.00	(5,190.00)	310.00	5,500.00	(5,190.00)	66,000.00	65,690.00
6520 - Building Supplies	70.68	333.00	(262.32)	70.68	333.00	(262.32)	4,000.00	3,929.32
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00
6580 - Foundation & Drainage	6,390.00	833.00	5,557.00	6,390.00	833.00	5,557.00	10,000.00	3,610.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	200.00	(200.00)	0.00	200.00	(200.00)	2,400.00	2,400.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
6725 - Roof & Gutter Repair	442.00	2,500.00	(2,058.00)	442.00	2,500.00	(2,058.00)	30,000.00	29,558.00
6750 - Snow Removal & Supplies	0.00	20,000.00	(20,000.00)	0.00	20,000.00	(20,000.00)	100,000.00	100,000.00
6765 - Tennis Court Repair & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
6795 - Other Supplies/Repair & Maintenance	0.00	133.00	(133.00)	0.00	133.00	(133.00)	1,599.00	1,599.00
Total Repair & Maintenance	7,212.68	30,125.00	(22,912.32)	7,212.68	30,125.00	(22,912.32)	221,999.00	214,786.32
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00
7020 - Legal Services	654.75	333.00	321.75	654.75	333.00	321.75	4,000.00	3,345.25

Income Statement Report

Villas at Northville Hills

Operating

January 01, 2025 thru January 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (1 month) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Professional Services								
7040 - Management Fees	3,036.00	3,036.00	0.00	3,036.00	3,036.00	0.00	36,432.00	33,396.00
Total Professional Services	3,690.75	3,369.00	321.75	3,690.75	3,369.00	321.75	41,432.00	37,741.25
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	12,500.00	12,500.00	0.00	150,000.00	137,500.00
9110 - Excess Income Expense	0.00	1,322.00	(1,322.00)	0.00	1,322.00	(1,322.00)	15,868.00	15,868.00
Total Other Expenses	12,500.00	13,822.00	(1,322.00)	12,500.00	13,822.00	(1,322.00)	165,868.00	153,368.00
Total Operating Expense	29,418.08	91,020.00	(61,601.92)	29,418.08	91,020.00	(61,601.92)	1,103,999.00	1,074,580.92
Total Operating Income / (Loss)	248,308.42	184,980.00	63,328.42	248,308.42	184,980.00	63,328.42	1.00	(248,307.42)

Income Statement Report

Villas at Northville Hills

Reserves

January 01, 2025 thru January 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (1 month) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	12,500.00	12,500.00	0.00	150,000.00	137,500.00
4910 - Interest Earned - Reserve Accounts	1,176.47	2,083.00	(906.53)	1,176.47	2,083.00	(906.53)	25,000.00	23,823.53
Total Investment Income	13,676.47	14,583.00	(906.53)	13,676.47	14,583.00	(906.53)	175,000.00	161,323.53
Total Reserves Income	13,676.47	14,583.00	(906.53)	13,676.47	14,583.00	(906.53)	175,000.00	161,323.53
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	5,000.00	(5,000.00)	0.00	5,000.00	(5,000.00)	60,000.00	60,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	0.00	2,500.00	(2,500.00)	30,000.00	30,000.00
9934 - RES - Community Center Expenses	0.00	72.00	(72.00)	0.00	72.00	(72.00)	868.00	868.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	8,333.00	(8,333.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	15,905.00	(15,905.00)	0.00	15,905.00	(15,905.00)	190,868.00	190,868.00
Total Reserves Expense	0.00	15,905.00	(15,905.00)	0.00	15,905.00	(15,905.00)	190,868.00	190,868.00
Total Reserves Income / (Loss)	13,676.47	(1,322.00)	14,998.47	13,676.47	(1,322.00)	14,998.47	(15,868.00)	(29,544.47)
Total Association Net Income / (Loss)	261,984.89	183,658.00	78,326.89	261,984.89	183,658.00	78,326.89	(15,867.00)	(277,851.89)