

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

February 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 February 28, 2025

	<u>Balance Feb 28, 2025</u>	<u>Balance Jan 31, 2025</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	324,948.17	381,093.77	(56,145.60)
1110 - FCB - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(46,666.66)	(34,166.66)	(12,500.00)
Total Operating Funds	278,781.51	347,427.11	(68,645.60)
Reserve Funds			
1305 - New First Bank - Reserve 5201	259,291.71	259,291.71	0.00
1315 - PPB - Reserve 0039	156,410.56	177,370.93	(20,960.37)
1325 - UB RSRV #7841	261,112.50	260,952.36	160.14
1326 - Enterprise Bank & Trust #4303	216,648.36	216,291.63	356.73
1361 - FCB CDARS #6148	273,822.02	273,822.02	0.00
1651 - Due to/from Reserves	46,666.66	34,166.66	12,500.00
Total Reserve Funds	1,213,951.81	1,221,895.31	(7,943.50)
Accounts Receivable			
1500 - Residential Assessments Receivable	600.00	75.00	525.00
1505 - Special Assessments Receivable	2,190.00	2,190.00	0.00
1510 - Accounts Receivable	17,748.76	18,250.75	(501.99)
Total Accounts Receivable	20,538.76	20,515.75	23.01
Other Current Assets			
1799 - Clearing Account	1,350.00	1,350.00	0.00
Total Other Current Assets	1,350.00	1,350.00	0.00
Total Assets	1,514,622.08	1,591,188.17	(76,566.09)

Balance Sheet Report

Villas at Northville Hills

As of February 28, 2025

	<u>Balance Feb 28, 2025</u>	<u>Balance Jan 31, 2025</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	46,234.43	42,934.43	3,300.00
Total Prepaid Assessments	<u>46,234.43</u>	<u>42,934.43</u>	<u>3,300.00</u>
Other Liabilities			
2026 - New Account Setup Fee	(20.00)	(20.00)	0.00
Total Other Liabilities	<u>(20.00)</u>	<u>(20.00)</u>	<u>0.00</u>
Total Liabilities	<u>46,214.43</u>	<u>42,914.43</u>	<u>3,300.00</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>
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)	 <u>182,118.80</u>	 <u>261,984.89</u>	 <u>(79,866.09)</u>
Total Liabilities and Equity	<u><u>1,514,622.08</u></u>	<u><u>1,591,188.17</u></u>	<u><u>(76,566.09)</u></u>

Income Statement Report

Villas at Northville Hills

Operating

February 01, 2025 thru February 28, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	276,000.00	276,000.00	0.00	1,104,000.00	828,000.00
Total Assessment Income	0.00	0.00	0.00	276,000.00	276,000.00	0.00	1,104,000.00	828,000.00
Collections Income								
4710 - Late Fees & Interest	475.00	0.00	475.00	550.00	0.00	550.00	0.00	(550.00)
4720 - Legal Reimbursements	450.00	0.00	450.00	751.50	0.00	751.50	0.00	(751.50)
Total Collections Income	925.00	0.00	925.00	1,301.50	0.00	1,301.50	0.00	(1,301.50)
Other Income								
4835 - Miscellaneous Income	0.00	0.00	0.00	1,350.00	0.00	1,350.00	0.00	(1,350.00)
Total Other Income	0.00	0.00	0.00	1,350.00	0.00	1,350.00	0.00	(1,350.00)
Total Operating Income	925.00	0.00	925.00	278,651.50	276,000.00	2,651.50	1,104,000.00	825,348.50
<u>Expense</u>								
Administrative								
5090 - Office Supplies	43.15	100.00	(56.85)	43.15	200.00	(156.85)	1,200.00	1,156.85
5115 - Web Site Maintenance	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00	1,800.00
5195 - Other Administrative Services	310.00	500.00	(190.00)	310.00	1,000.00	(690.00)	6,000.00	5,690.00
Total Administrative	353.15	750.00	(396.85)	353.15	1,500.00	(1,146.85)	9,000.00	8,646.85
Communications								
5210 - Printing & Copying	12.60	250.00	(237.40)	12.60	500.00	(487.40)	3,000.00	2,987.40
5215 - Postage	214.25	166.00	48.25	214.25	333.00	(118.75)	2,000.00	1,785.75
Total Communications	226.85	416.00	(189.15)	226.85	833.00	(606.15)	5,000.00	4,773.15
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	59.00	(59.00)	0.00	117.00	(117.00)	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	59.00	(59.00)	0.00	117.00	(117.00)	1,000.00	1,000.00

Income Statement Report

Villas at Northville Hills

Operating

February 01, 2025 thru February 28, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) 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	269.38	834.00	(564.62)	445.82	1,667.00	(1,221.18)	10,000.00	9,554.18
6005 - Gas Service	229.51	209.00	20.51	390.55	417.00	(26.45)	2,500.00	2,109.45
6030 - Water & Sewer Service	30,031.25	25,715.00	4,316.25	30,031.25	51,429.00	(21,397.75)	180,000.00	149,968.75
6050 - Telephone Service	581.54	666.00	(84.46)	1,038.90	1,333.00	(294.10)	8,000.00	6,961.10
Total Utilities	31,111.68	27,424.00	3,687.68	31,906.52	54,846.00	(22,939.48)	200,500.00	168,593.48
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	6,000.00	(6,000.00)	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	2,085.00	(2,085.00)	0.00	4,168.00	(4,168.00)	25,000.00	25,000.00
Total Landscaping	0.00	5,085.00	(5,085.00)	0.00	10,168.00	(10,168.00)	246,500.00	246,500.00
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,918.00	(1,918.00)	130.00	3,834.00	(3,704.00)	23,000.00	22,870.00
6299 - Storm Water	6,733.60	0.00	6,733.60	6,733.60	7,000.00	(266.40)	7,000.00	266.40
Total Irrigation	6,733.60	1,918.00	4,815.60	6,863.60	10,834.00	(3,970.40)	30,000.00	23,136.40

Income Statement Report

Villas at Northville Hills

Operating

February 01, 2025 thru February 28, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Operations								
6300 - Permits & Licenses	0.00	16.00	(16.00)	0.00	33.00	(33.00)	200.00	200.00
6305 - Rubbish Removal - Landscape	0.00	16,000.00	(16,000.00)	0.00	16,000.00	(16,000.00)	32,000.00	32,000.00
Total Operations	0.00	16,016.00	(16,016.00)	0.00	16,033.00	(16,033.00)	32,200.00	32,200.00
Contracted Services								
6430 - Janitorial Services	0.00	709.00	(709.00)	610.00	1,417.00	(807.00)	8,500.00	7,890.00
6434 - Pest Control	56.87	125.00	(68.13)	56.87	250.00	(193.13)	1,500.00	1,443.13
6438 - Pool Operations & Maintenance	0.00	0.00	0.00	3,926.88	0.00	3,926.88	18,000.00	14,073.12
6440 - Safety & Security	0.00	209.00	(209.00)	552.93	417.00	135.93	2,500.00	1,947.07
Total Contracted Services	56.87	1,043.00	(986.13)	5,146.68	2,084.00	3,062.68	30,500.00	25,353.32
Repair & Maintenance								
6515 - Building Repair & Maintenance	(835.01)	5,500.00	(6,335.01)	(525.01)	11,000.00	(11,525.01)	66,000.00	66,525.01
6520 - Building Supplies	117.08	334.00	(216.92)	187.76	667.00	(479.24)	4,000.00	3,812.24
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	0.00	333.00	(333.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	834.00	(834.00)	6,390.00	1,667.00	4,723.00	10,000.00	3,610.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	200.00	(200.00)	0.00	400.00	(400.00)	2,400.00	2,400.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	416.00	(416.00)	0.00	833.00	(833.00)	5,000.00	5,000.00
6725 - Roof & Gutter Repair	1,806.00	2,500.00	(694.00)	2,248.00	5,000.00	(2,752.00)	30,000.00	27,752.00
6750 - Snow Removal & Supplies	17,674.37	20,000.00	(2,325.63)	17,674.37	40,000.00	(22,325.63)	100,000.00	82,325.63
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	134.00	(134.00)	0.00	267.00	(267.00)	1,599.00	1,599.00
Total Repair & Maintenance	18,762.44	30,125.00	(11,362.56)	25,975.12	60,250.00	(34,274.88)	221,999.00	196,023.88
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	67.00	334.00	(267.00)	721.75	667.00	54.75	4,000.00	3,278.25

Income Statement Report

Villas at Northville Hills

Operating

February 01, 2025 thru February 28, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Professional Services								
7040 - Management Fees	3,036.00	3,036.00	0.00	6,072.00	6,072.00	0.00	36,432.00	30,360.00
Total Professional Services	3,103.00	3,370.00	(267.00)	6,793.75	6,739.00	54.75	41,432.00	34,638.25
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	25,000.00	25,000.00	0.00	150,000.00	125,000.00
9110 - Excess Income Expense	0.00	1,323.00	(1,323.00)	0.00	2,645.00	(2,645.00)	15,868.00	15,868.00
Total Other Expenses	12,500.00	13,823.00	(1,323.00)	25,000.00	27,645.00	(2,645.00)	165,868.00	140,868.00
Total Operating Expense	72,847.59	100,029.00	(27,181.41)	102,265.67	191,049.00	(88,783.33)	1,103,999.00	1,001,733.33
Total Operating Income / (Loss)	(71,922.59)	(100,029.00)	28,106.41	176,385.83	84,951.00	91,434.83	1.00	(176,384.83)

Income Statement Report

Villas at Northville Hills

Reserves

February 01, 2025 thru February 28, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	25,000.00	25,000.00	0.00	150,000.00	125,000.00
4910 - Interest Earned - Reserve Accounts	564.50	2,084.00	(1,519.50)	1,740.97	4,167.00	(2,426.03)	25,000.00	23,259.03
Total Investment Income	13,064.50	14,584.00	(1,519.50)	26,740.97	29,167.00	(2,426.03)	175,000.00	148,259.03
Total Reserves Income	13,064.50	14,584.00	(1,519.50)	26,740.97	29,167.00	(2,426.03)	175,000.00	148,259.03
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	5,000.00	(5,000.00)	0.00	10,000.00	(10,000.00)	60,000.00	60,000.00
9852 - RES - Fences, Gates & Walls Expens	21,008.00	2,500.00	18,508.00	21,008.00	5,000.00	16,008.00	30,000.00	8,992.00
9934 - RES - Community Center Expenses	0.00	73.00	(73.00)	0.00	145.00	(145.00)	868.00	868.00
9936 - RES - Roof Expenses	0.00	8,334.00	(8,334.00)	0.00	16,667.00	(16,667.00)	100,000.00	100,000.00
Total Reserve Expenses	21,008.00	15,907.00	5,101.00	21,008.00	31,812.00	(10,804.00)	190,868.00	169,860.00
Total Reserves Expense	21,008.00	15,907.00	5,101.00	21,008.00	31,812.00	(10,804.00)	190,868.00	169,860.00
Total Reserves Income / (Loss)	(7,943.50)	(1,323.00)	(6,620.50)	5,732.97	(2,645.00)	8,377.97	(15,868.00)	(21,600.97)
Total Association Net Income / (Loss)	(79,866.09)	(101,352.00)	21,485.91	182,118.80	82,306.00	99,812.80	(15,867.00)	(197,985.80)