

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

March 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 March 31, 2025

	<u>Balance Mar 31, 2025</u>	<u>Balance Feb 28, 2025</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	283,349.06	324,948.17	(41,599.11)
1110 - FCB - Debit Card 1547	500.00	500.00	0.00
1650 - Due to/from Operating	(21,666.66)	(46,666.66)	25,000.00
Total Operating Funds	262,182.40	278,781.51	(16,599.11)
Reserve Funds			
1305 - New First Bank - Reserve 5201	255,088.59	259,291.71	(4,203.12)
1315 - PPB - Reserve 0039	193,957.87	156,410.56	37,547.31
1325 - UB RSRV #7841	261,289.91	261,112.50	177.41
1326 - Enterprise Bank & Trust #4303	217,043.97	216,648.36	395.61
1361 - FCB CDARS #6148	273,822.02	273,822.02	0.00
1651 - Due to/from Reserves	21,666.66	46,666.66	(25,000.00)
Total Reserve Funds	1,222,869.02	1,213,951.81	8,917.21
Accounts Receivable			
1500 - Residential Assessments Receivable	(70.25)	600.00	(670.25)
1505 - Special Assessments Receivable	2,190.00	2,190.00	0.00
1510 - Accounts Receivable	12,206.25	17,748.76	(5,542.51)
Total Accounts Receivable	14,326.00	20,538.76	(6,212.76)
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	1,500,727.42	1,514,622.08	(13,894.66)

Balance Sheet Report

Villas at Northville Hills

As of March 31, 2025

	<u>Balance Mar 31, 2025</u>	<u>Balance Feb 28, 2025</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	83,134.43	46,234.43	36,900.00
Total Prepaid Assessments	<u>83,134.43</u>	<u>46,234.43</u>	<u>36,900.00</u>
Other Liabilities			
2026 - New Account Setup Fee	75.00	(20.00)	95.00
Total Other Liabilities	<u>75.00</u>	<u>(20.00)</u>	<u>95.00</u>
Total Liabilities	<u>83,209.43</u>	<u>46,214.43</u>	<u>36,995.00</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>131,229.14</u>	 <u>182,118.80</u>	 <u>(50,889.66)</u>
Total Liabilities and Equity	<u>1,500,727.42</u>	<u>1,514,622.08</u>	<u>(13,894.66)</u>

Income Statement Report

Villas at Northville Hills

Operating

March 01, 2025 thru March 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (3 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	(50.00)	0.00	(50.00)	500.00	0.00	500.00	0.00	(500.00)
4720 - Legal Reimbursements	515.25	0.00	515.25	1,266.75	0.00	1,266.75	0.00	(1,266.75)
Total Collections Income	465.25	0.00	465.25	1,766.75	0.00	1,766.75	0.00	(1,766.75)
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	465.25	0.00	465.25	279,116.75	276,000.00	3,116.75	1,104,000.00	824,883.25
<u>Expense</u>								
Administrative								
5090 - Office Supplies	55.39	100.00	(44.61)	98.54	300.00	(201.46)	1,200.00	1,101.46
5115 - Web Site Maintenance	105.00	150.00	(45.00)	105.00	450.00	(345.00)	1,800.00	1,695.00
5195 - Other Administrative Services	1,306.50	500.00	806.50	1,616.50	1,500.00	116.50	6,000.00	4,383.50
Total Administrative	1,466.89	750.00	716.89	1,820.04	2,250.00	(429.96)	9,000.00	7,179.96
Communications								
5210 - Printing & Copying	30.80	250.00	(219.20)	43.40	750.00	(706.60)	3,000.00	2,956.60
5215 - Postage	46.66	167.00	(120.34)	260.91	500.00	(239.09)	2,000.00	1,739.09
Total Communications	77.46	417.00	(339.54)	304.31	1,250.00	(945.69)	5,000.00	4,695.69
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	58.00	(58.00)	0.00	175.00	(175.00)	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	175.00	(175.00)	1,000.00	1,000.00

Income Statement Report

Villas at Northville Hills

Operating

March 01, 2025 thru March 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (3 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	255.45	833.00	(577.55)	701.27	2,500.00	(1,798.73)	10,000.00	9,298.73
6005 - Gas Service	212.72	208.00	4.72	603.27	625.00	(21.73)	2,500.00	1,896.73
6030 - Water & Sewer Service	0.00	0.00	0.00	30,031.25	51,429.00	(21,397.75)	180,000.00	149,968.75
6050 - Telephone Service	448.59	667.00	(218.41)	1,487.49	2,000.00	(512.51)	8,000.00	6,512.51
Total Utilities	916.76	1,708.00	(791.24)	32,823.28	56,554.00	(23,730.72)	200,500.00	167,676.72
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	9,000.00	(9,000.00)	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	10,930.00	0.00	10,930.00	10,930.00	0.00	10,930.00	30,000.00	19,070.00
6165 - Tree & Shrub Maintenance	0.00	2,082.00	(2,082.00)	0.00	6,250.00	(6,250.00)	25,000.00	25,000.00
Total Landscaping	10,930.00	5,082.00	5,848.00	10,930.00	15,250.00	(4,320.00)	246,500.00	235,570.00
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,916.00	(1,916.00)	130.00	5,750.00	(5,620.00)	23,000.00	22,870.00
6299 - Storm Water	0.00	0.00	0.00	6,733.60	7,000.00	(266.40)	7,000.00	266.40
Total Irrigation	0.00	1,916.00	(1,916.00)	6,863.60	12,750.00	(5,886.40)	30,000.00	23,136.40

Income Statement Report

Villas at Northville Hills

Operating

March 01, 2025 thru March 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (3 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Operations								
6300 - Permits & Licenses	200.00	17.00	183.00	200.00	50.00	150.00	200.00	0.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	0.00	16,000.00	(16,000.00)	32,000.00	32,000.00
Total Operations	200.00	17.00	183.00	200.00	16,050.00	(15,850.00)	32,200.00	32,000.00
Contracted Services								
6430 - Janitorial Services	960.00	708.00	252.00	1,570.00	2,125.00	(555.00)	8,500.00	6,930.00
6434 - Pest Control	56.87	125.00	(68.13)	113.74	375.00	(261.26)	1,500.00	1,386.26
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	208.00	(208.00)	552.93	625.00	(72.07)	2,500.00	1,947.07
Total Contracted Services	1,016.87	1,041.00	(24.13)	6,163.55	3,125.00	3,038.55	30,500.00	24,336.45
Repair & Maintenance								
6515 - Building Repair & Maintenance	8,090.00	5,500.00	2,590.00	7,564.99	16,500.00	(8,935.01)	66,000.00	58,435.01
6520 - Building Supplies	371.52	333.00	38.52	559.28	1,000.00	(440.72)	4,000.00	3,440.72
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	500.00	(500.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	833.00	(833.00)	6,390.00	2,500.00	3,890.00	10,000.00	3,610.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	200.00	(200.00)	0.00	600.00	(600.00)	2,400.00	2,400.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00	5,000.00
6725 - Roof & Gutter Repair	2,701.00	2,500.00	201.00	4,949.00	7,500.00	(2,551.00)	30,000.00	25,051.00
6750 - Snow Removal & Supplies	17,674.37	20,000.00	(2,325.63)	35,348.74	60,000.00	(24,651.26)	100,000.00	64,651.26
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	400.00	(400.00)	1,599.00	1,599.00
Total Repair & Maintenance	28,836.89	30,125.00	(1,288.11)	54,812.01	90,375.00	(35,562.99)	221,999.00	167,186.99
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	866.25	333.00	533.25	1,588.00	1,000.00	588.00	4,000.00	2,412.00
7025 - Legal Services - Collections	425.00	0.00	425.00	425.00	0.00	425.00	0.00	(425.00)

Income Statement Report

Villas at Northville Hills

Operating

March 01, 2025 thru March 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (3 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Professional Services								
7040 - Management Fees	3,036.00	3,036.00	0.00	9,108.00	9,108.00	0.00	36,432.00	27,324.00
Total Professional Services	4,327.25	3,369.00	958.25	11,121.00	10,108.00	1,013.00	41,432.00	30,311.00
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	37,500.00	37,500.00	0.00	150,000.00	112,500.00
9110 - Excess Income Expense	0.00	1,322.00	(1,322.00)	0.00	3,967.00	(3,967.00)	15,868.00	15,868.00
Total Other Expenses	12,500.00	13,822.00	(1,322.00)	37,500.00	41,467.00	(3,967.00)	165,868.00	128,368.00
Total Operating Expense	60,272.12	58,305.00	1,967.12	162,537.79	249,354.00	(86,816.21)	1,103,999.00	941,461.21
Total Operating Income / (Loss)	(59,806.87)	(58,305.00)	(1,501.87)	116,578.96	26,646.00	89,932.96	1.00	(116,577.96)

Income Statement Report

Villas at Northville Hills

Reserves

March 01, 2025 thru March 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (3 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	37,500.00	37,500.00	0.00	150,000.00	112,500.00
4910 - Interest Earned - Reserve Accounts	1,669.21	2,083.00	(413.79)	3,410.18	6,250.00	(2,839.82)	25,000.00	21,589.82
Total Investment Income	14,169.21	14,583.00	(413.79)	40,910.18	43,750.00	(2,839.82)	175,000.00	134,089.82
Total Reserves Income	14,169.21	14,583.00	(413.79)	40,910.18	43,750.00	(2,839.82)	175,000.00	134,089.82
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	5,000.00	(5,000.00)	0.00	15,000.00	(15,000.00)	60,000.00	60,000.00
9852 - RES - Fences, Gates & Walls Expens	5,252.00	2,500.00	2,752.00	26,260.00	7,500.00	18,760.00	30,000.00	3,740.00
9934 - RES - Community Center Expenses	0.00	72.00	(72.00)	0.00	217.00	(217.00)	868.00	868.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	25,000.00	(25,000.00)	100,000.00	100,000.00
Total Reserve Expenses	5,252.00	15,905.00	(10,653.00)	26,260.00	47,717.00	(21,457.00)	190,868.00	164,608.00
Total Reserves Expense	5,252.00	15,905.00	(10,653.00)	26,260.00	47,717.00	(21,457.00)	190,868.00	164,608.00
Total Reserves Income / (Loss)	8,917.21	(1,322.00)	10,239.21	14,650.18	(3,967.00)	18,617.18	(15,868.00)	(30,518.18)
Total Association Net Income / (Loss)	(50,889.66)	(59,627.00)	8,737.34	131,229.14	22,679.00	108,550.14	(15,867.00)	(147,096.14)