

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

April 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 April 30, 2025

	<u>Balance Apr 30, 2025</u>	<u>Balance Mar 31, 2025</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	429,741.66	283,349.06	146,392.60
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	408,575.00	262,182.40	146,392.60
Reserve Funds			
1305 - New First Bank - Reserve 5201	255,615.26	255,088.59	526.67
1315 - PPB - Reserve 0039	206,512.00	193,957.87	12,554.13
1325 - UB RSRV #7841	261,289.91	261,289.91	0.00
1326 - Enterprise Bank & Trust #4303	217,427.51	217,043.97	383.54
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	1,236,333.36	1,222,869.02	13,464.34
Accounts Receivable			
1500 - Residential Assessments Receivable	(20.25)	(70.25)	50.00
1505 - Special Assessments Receivable	2,190.00	2,190.00	0.00
1510 - Accounts Receivable	24,936.25	12,206.25	12,730.00
Total Accounts Receivable	27,106.00	14,326.00	12,780.00
Other Current Assets			
1799 - Clearing Account	0.00	1,350.00	(1,350.00)
Total Other Current Assets	0.00	1,350.00	(1,350.00)
Total Assets	1,672,014.36	1,500,727.42	171,286.94

Balance Sheet Report Villas at Northville Hills

As of April 30, 2025

	<u>Balance Apr 30, 2025</u>	<u>Balance Mar 31, 2025</u>	<u>Change</u>
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	36,834.43	83,134.43	(46,300.00)
Total Prepaid Assessments	<u>36,834.43</u>	<u>83,134.43</u>	<u>(46,300.00)</u>
Other Liabilities			
2026 - New Account Setup Fee	75.00	75.00	0.00
Total Other Liabilities	<u>75.00</u>	<u>75.00</u>	<u>0.00</u>
Total Liabilities	<u>36,909.43</u>	<u>83,209.43</u>	<u>(46,300.00)</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>348,816.08</u>	 <u>131,229.14</u>	 <u>217,586.94</u>
Total Liabilities and Equity	<u><u>1,672,014.36</u></u>	<u><u>1,500,727.42</u></u>	<u><u>171,286.94</u></u>

Income Statement Report

Villas at Northville Hills

Operating

April 01, 2025 thru April 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (4 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	287,489.10	276,000.00	11,489.10	563,489.10	552,000.00	11,489.10	1,104,000.00	540,510.90
Total Assessment Income	287,489.10	276,000.00	11,489.10	563,489.10	552,000.00	11,489.10	1,104,000.00	540,510.90
Collections Income								
4705 - NSF Service Fees	60.00	0.00	60.00	60.00	0.00	60.00	0.00	(60.00)
4710 - Late Fees & Interest	375.00	0.00	375.00	875.00	0.00	875.00	0.00	(875.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	1,266.75	0.00	1,266.75	0.00	(1,266.75)
Total Collections Income	435.00	0.00	435.00	2,201.75	0.00	2,201.75	0.00	(2,201.75)
Other Income								
4810 - Compliance Fines	175.00	0.00	175.00	175.00	0.00	175.00	0.00	(175.00)
4835 - Miscellaneous Income	(1,350.00)	0.00	(1,350.00)	0.00	0.00	0.00	0.00	0.00
Total Other Income	(1,175.00)	0.00	(1,175.00)	175.00	0.00	175.00	0.00	(175.00)
Total Operating Income	286,749.10	276,000.00	10,749.10	565,865.85	552,000.00	13,865.85	1,104,000.00	538,134.15
<u>Expense</u>								
Administrative								
5090 - Office Supplies	0.00	100.00	(100.00)	98.54	400.00	(301.46)	1,200.00	1,101.46
5115 - Web Site Maintenance	0.00	150.00	(150.00)	105.00	600.00	(495.00)	1,800.00	1,695.00
5195 - Other Administrative Services	0.00	500.00	(500.00)	1,616.50	2,000.00	(383.50)	6,000.00	4,383.50
Total Administrative	0.00	750.00	(750.00)	1,820.04	3,000.00	(1,179.96)	9,000.00	7,179.96
Communications								
5210 - Printing & Copying	0.00	250.00	(250.00)	43.40	1,000.00	(956.60)	3,000.00	2,956.60
5215 - Postage	0.00	167.00	(167.00)	260.91	667.00	(406.09)	2,000.00	1,739.09
Total Communications	0.00	417.00	(417.00)	304.31	1,667.00	(1,362.69)	5,000.00	4,695.69
Payroll & Benefits								
5304 - Maintenance Salaries	0.00	58.00	(58.00)	0.00	233.00	(233.00)	700.00	700.00

Income Statement Report

Villas at Northville Hills

Operating

April 01, 2025 thru April 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (4 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Payroll & Benefits								
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	233.00	(233.00)	1,000.00	1,000.00
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	231.43	833.00	(601.57)	932.70	3,333.00	(2,400.30)	10,000.00	9,067.30
6005 - Gas Service	140.59	208.00	(67.41)	743.86	833.00	(89.14)	2,500.00	1,756.14
6030 - Water & Sewer Service	25,275.31	25,714.00	(438.69)	55,306.56	77,143.00	(21,836.44)	180,000.00	124,693.44
6050 - Telephone Service	581.17	667.00	(85.83)	2,068.66	2,667.00	(598.34)	8,000.00	5,931.34
Total Utilities	26,228.50	27,422.00	(1,193.50)	59,051.78	83,976.00	(24,924.22)	200,500.00	141,448.22
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	2,493.00	0.00	2,493.00	2,493.00	0.00	2,493.00	18,000.00	15,507.00
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	12,000.00	(12,000.00)	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	10,930.00	0.00	10,930.00	30,000.00	19,070.00
6165 - Tree & Shrub Maintenance	2,871.00	2,083.00	788.00	2,871.00	8,333.00	(5,462.00)	25,000.00	22,129.00
Total Landscaping	5,364.00	5,083.00	281.00	16,294.00	20,333.00	(4,039.00)	246,500.00	230,206.00

Income Statement Report

Villas at Northville Hills

Operating

April 01, 2025 thru April 30, 2025

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,916.00	(1,916.00)	130.00	7,666.00	(7,536.00)	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	14,666.00	(7,802.40)	30,000.00	23,136.40
Operations								
6300 - Permits & Licenses	0.00	17.00	(17.00)	200.00	67.00	133.00	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	0.00	17.00	(17.00)	200.00	16,067.00	(15,867.00)	32,200.00	32,000.00
Contracted Services								
6430 - Janitorial Services	678.67	708.00	(29.33)	2,248.67	2,833.00	(584.33)	8,500.00	6,251.33
6434 - Pest Control	113.74	125.00	(11.26)	227.48	500.00	(272.52)	1,500.00	1,272.52
6438 - Pool Operations & Maintenance	378.00	0.00	378.00	4,304.88	0.00	4,304.88	18,000.00	13,695.12
6440 - Safety & Security	552.93	208.00	344.93	1,105.86	833.00	272.86	2,500.00	1,394.14
Total Contracted Services	1,723.34	1,041.00	682.34	7,886.89	4,166.00	3,720.89	30,500.00	22,613.11
Repair & Maintenance								
6515 - Building Repair & Maintenance	5,480.32	5,500.00	(19.68)	13,045.31	22,000.00	(8,954.69)	66,000.00	52,954.69
6520 - Building Supplies	183.67	333.00	(149.33)	742.95	1,333.00	(590.05)	4,000.00	3,257.05
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	667.00	(667.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	167.00	(167.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	833.00	(833.00)	6,390.00	3,333.00	3,057.00	10,000.00	3,610.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	200.00	(200.00)	0.00	800.00	(800.00)	2,400.00	2,400.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	0.00	1,667.00	(1,667.00)	5,000.00	5,000.00
6725 - Roof & Gutter Repair	2,736.00	2,500.00	236.00	7,685.00	10,000.00	(2,315.00)	30,000.00	22,315.00
6750 - Snow Removal & Supplies	20,040.17	20,000.00	40.17	55,388.91	80,000.00	(24,611.09)	100,000.00	44,611.09
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	533.00	(533.00)	1,599.00	1,599.00
Total Repair & Maintenance	28,440.16	30,125.00	(1,684.84)	83,252.17	120,500.00	(37,247.83)	221,999.00	138,746.83

Income Statement Report

Villas at Northville Hills

Operating

April 01, 2025 thru April 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (4 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Professional Services								
7000 - Audit & Tax Services	750.00	1,000.00	(250.00)	750.00	1,000.00	(250.00)	1,000.00	250.00
7020 - Legal Services	310.50	333.00	(22.50)	1,898.50	1,333.00	565.50	4,000.00	2,101.50
7025 - Legal Services - Collections	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)
7040 - Management Fees	3,036.00	3,036.00	0.00	12,144.00	12,144.00	0.00	36,432.00	24,288.00
Total Professional Services	4,096.50	4,369.00	(272.50)	15,217.50	14,477.00	740.50	41,432.00	26,214.50
Taxes								
9000 - Federal Income Tax	4,274.00	0.00	4,274.00	4,274.00	0.00	4,274.00	0.00	(4,274.00)
Total Taxes	4,274.00	0.00	4,274.00	4,274.00	0.00	4,274.00	0.00	(4,274.00)
Other Expenses								
9105 - Reserve Contribution Expense	12,500.00	12,500.00	0.00	50,000.00	50,000.00	0.00	150,000.00	100,000.00
9110 - Excess Income Expense	0.00	1,322.00	(1,322.00)	0.00	5,289.00	(5,289.00)	15,868.00	15,868.00
Total Other Expenses	12,500.00	13,822.00	(1,322.00)	50,000.00	55,289.00	(5,289.00)	165,868.00	115,868.00
Total Operating Expense	82,626.50	85,020.00	(2,393.50)	245,164.29	334,374.00	(89,209.71)	1,103,999.00	858,834.71
Total Operating Income / (Loss)	204,122.60	190,980.00	13,142.60	320,701.56	217,626.00	103,075.56	1.00	(320,700.56)

Income Statement Report

Villas at Northville Hills

Reserves

April 01, 2025 thru April 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (4 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	50,000.00	50,000.00	0.00	150,000.00	100,000.00
4910 - Interest Earned - Reserve Accounts	964.34	2,083.00	(1,118.66)	4,374.52	8,333.00	(3,958.48)	25,000.00	20,625.48
Total Investment Income	13,464.34	14,583.00	(1,118.66)	54,374.52	58,333.00	(3,958.48)	175,000.00	120,625.48
Total Reserves Income	13,464.34	14,583.00	(1,118.66)	54,374.52	58,333.00	(3,958.48)	175,000.00	120,625.48
<u>Expense</u>								
Reserve Expenses								
9828 - RES - Concrete Expenses	0.00	5,000.00	(5,000.00)	0.00	20,000.00	(20,000.00)	60,000.00	60,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	26,260.00	10,000.00	16,260.00	30,000.00	3,740.00
9934 - RES - Community Center Expenses	0.00	72.00	(72.00)	0.00	289.00	(289.00)	868.00	868.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	0.00	33,333.00	(33,333.00)	100,000.00	100,000.00
Total Reserve Expenses	0.00	15,905.00	(15,905.00)	26,260.00	63,622.00	(37,362.00)	190,868.00	164,608.00
Total Reserves Expense	0.00	15,905.00	(15,905.00)	26,260.00	63,622.00	(37,362.00)	190,868.00	164,608.00
Total Reserves Income / (Loss)	13,464.34	(1,322.00)	14,786.34	28,114.52	(5,289.00)	33,403.52	(15,868.00)	(43,982.52)
Total Association Net Income / (Loss)	217,586.94	189,658.00	27,928.94	348,816.08	212,337.00	136,479.08	(15,867.00)	(364,683.08)