

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

May 2025

Fiscal Year
Beginning

January 1, 2025



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

Ann Arbor • Novi • Troy

Balance Sheet Report

Villas at Northville Hills

As of May 31, 2025

	<u>Balance May 31, 2025</u>	<u>Balance Apr 30, 2025</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	377,731.57	429,741.66	(52,010.09)
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	356,564.91	408,575.00	(52,010.09)
Reserve Funds			
1305 - New First Bank - Reserve 5201	255,615.26	255,615.26	0.00
1315 - PPB - Reserve 0039	55,647.18	206,512.00	(150,864.82)
1325 - UB RSRV #7841	261,639.36	261,289.91	349.45
1326 - Enterprise Bank & Trust #4303	217,824.54	217,427.51	397.03
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	1,086,215.02	1,236,333.36	(150,118.34)
Accounts Receivable			
1500 - Residential Assessments Receivable	2,379.50	(20.25)	2,399.75
1505 - Special Assessments Receivable	0.00	2,190.00	(2,190.00)
1510 - Accounts Receivable	14,401.25	24,936.25	(10,535.00)
Total Accounts Receivable	16,780.75	27,106.00	(10,325.25)
Total Assets	1,459,560.68	1,672,014.36	(212,453.68)
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	41,134.43	36,834.43	4,300.00
Total Prepaid Assessments	41,134.43	36,834.43	4,300.00

Balance Sheet Report

Villas at Northville Hills

As of May 31, 2025

	<u>Balance May 31, 2025</u>	<u>Balance Apr 30, 2025</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	265.00	75.00	190.00
Total Other Liabilities	<u>265.00</u>	<u>75.00</u>	<u>190.00</u>
Total Liabilities	<u>41,399.43</u>	<u>36,909.43</u>	<u>4,490.00</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>131,872.40</u>	 <u>348,816.08</u>	 <u>(216,943.68)</u>
Total Liabilities and Equity	<u><u>1,459,560.68</u></u>	<u><u>1,672,014.36</u></u>	<u><u>(212,453.68)</u></u>

Income Statement Report

Villas at Northville Hills

Operating

May 01, 2025 thru May 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (5 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	(11,489.10)	0.00	(11,489.10)	552,000.00	552,000.00	0.00	1,104,000.00	552,000.00
Total Assessment Income	(11,489.10)	0.00	(11,489.10)	552,000.00	552,000.00	0.00	1,104,000.00	552,000.00
Collections Income								
4705 - NSF Service Fees	(60.00)	0.00	(60.00)	0.00	0.00	0.00	0.00	0.00
4710 - Late Fees & Interest	400.00	0.00	400.00	1,275.00	0.00	1,275.00	0.00	(1,275.00)
4720 - Legal Reimbursements	310.50	0.00	310.50	1,577.25	0.00	1,577.25	0.00	(1,577.25)
Total Collections Income	650.50	0.00	650.50	2,852.25	0.00	2,852.25	0.00	(2,852.25)
Other Income								
4810 - Compliance Fines	0.00	0.00	0.00	175.00	0.00	175.00	0.00	(175.00)
Total Other Income	0.00	0.00	0.00	175.00	0.00	175.00	0.00	(175.00)
Total Operating Income	(10,838.60)	0.00	(10,838.60)	555,027.25	552,000.00	3,027.25	1,104,000.00	548,972.75
<u>Expense</u>								
Administrative								
5090 - Office Supplies	112.58	100.00	12.58	211.12	500.00	(288.88)	1,200.00	988.88
5115 - Web Site Maintenance	210.00	150.00	60.00	315.00	750.00	(435.00)	1,800.00	1,485.00
5195 - Other Administrative Services	476.00	500.00	(24.00)	2,092.50	2,500.00	(407.50)	6,000.00	3,907.50
Total Administrative	798.58	750.00	48.58	2,618.62	3,750.00	(1,131.38)	9,000.00	6,381.38
Communications								
5210 - Printing & Copying	70.35	250.00	(179.65)	113.75	1,250.00	(1,136.25)	3,000.00	2,886.25
5215 - Postage	77.43	166.00	(88.57)	338.34	833.00	(494.66)	2,000.00	1,661.66
Total Communications	147.78	416.00	(268.22)	452.09	2,083.00	(1,630.91)	5,000.00	4,547.91
Payroll & Benefits								
5304 - Maintenance Salaries	146.26	59.00	87.26	146.26	292.00	(145.74)	700.00	553.74
5390 - Workers Compensation	0.00	300.00	(300.00)	0.00	300.00	(300.00)	300.00	300.00
Total Payroll & Benefits	146.26	359.00	(212.74)	146.26	592.00	(445.74)	1,000.00	853.74

Income Statement Report

Villas at Northville Hills

Operating

May 01, 2025 thru May 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (5 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	353.90	834.00	(480.10)	1,286.60	4,167.00	(2,880.40)	10,000.00	8,713.40
6005 - Gas Service	125.95	209.00	(83.05)	869.81	1,042.00	(172.19)	2,500.00	1,630.19
6030 - Water & Sewer Service	0.00	0.00	0.00	55,306.56	77,143.00	(21,836.44)	180,000.00	124,693.44
6050 - Telephone Service	580.86	666.00	(85.14)	2,649.52	3,333.00	(683.48)	8,000.00	5,350.48
Total Utilities	1,060.71	1,709.00	(648.29)	60,112.49	85,685.00	(25,572.51)	200,500.00	140,387.51
Landscaping								
6100 - Lawn Contract	10,184.57	9,429.00	755.57	10,184.57	9,429.00	755.57	66,000.00	55,815.43
6110 - Spring Clean Up	341.14	3,000.00	(2,658.86)	341.14	3,000.00	(2,658.86)	3,000.00	2,658.86
6115 - Lawn Aeration & Restoration	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	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	2,392.00	3,000.00	(608.00)	4,885.00	3,000.00	1,885.00	18,000.00	13,115.00
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	977.57	0.00	977.57	977.57	0.00	977.57	7,000.00	6,022.43
6140 - Edging/Weeding	3,273.57	3,429.00	(155.43)	3,273.57	3,429.00	(155.43)	24,000.00	20,726.43
6145 - Mulch	0.00	3,000.00	(3,000.00)	0.00	15,000.00	(15,000.00)	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	2,606.73	0.00	2,606.73	13,536.73	0.00	13,536.73	30,000.00	16,463.27
6165 - Tree & Shrub Maintenance	2,968.00	2,085.00	883.00	5,839.00	10,418.00	(4,579.00)	25,000.00	19,161.00
Total Landscaping	22,743.58	25,193.00	(2,449.42)	39,037.58	45,526.00	(6,488.42)	246,500.00	207,462.42
Irrigation								
6200 - Irrigation Repair & Maintenance	0.00	1,918.00	(1,918.00)	130.00	9,584.00	(9,454.00)	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	1,918.00	(1,918.00)	6,863.60	16,584.00	(9,720.40)	30,000.00	23,136.40

Income Statement Report

Villas at Northville Hills

Operating

May 01, 2025 thru May 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (5 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Operations								
6300 - Permits & Licenses	0.00	16.00	(16.00)	200.00	83.00	117.00	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	16.00	(16.00)	200.00	16,083.00	(15,883.00)	32,200.00	32,000.00
Contracted Services								
6430 - Janitorial Services	480.00	709.00	(229.00)	2,728.67	3,542.00	(813.33)	8,500.00	5,771.33
6434 - Pest Control	56.87	125.00	(68.13)	284.35	625.00	(340.65)	1,500.00	1,215.65
6438 - Pool Operations & Maintenance	1,590.00	3,600.00	(2,010.00)	5,894.88	3,600.00	2,294.88	18,000.00	12,105.12
6440 - Safety & Security	0.00	209.00	(209.00)	1,105.86	1,042.00	63.86	2,500.00	1,394.14
Total Contracted Services	2,126.87	4,643.00	(2,516.13)	10,013.76	8,809.00	1,204.76	30,500.00	20,486.24
Repair & Maintenance								
6515 - Building Repair & Maintenance	7,168.00	5,500.00	1,668.00	20,213.31	27,500.00	(7,286.69)	66,000.00	45,786.69
6520 - Building Supplies	653.76	334.00	319.76	1,396.71	1,667.00	(270.29)	4,000.00	2,603.29
6525 - Clubhouse Repair & Maintenance	0.00	166.00	(166.00)	0.00	833.00	(833.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
6580 - Foundation & Drainage	0.00	834.00	(834.00)	6,390.00	4,167.00	2,223.00	10,000.00	3,610.00
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	200.00	(200.00)	0.00	1,000.00	(1,000.00)	2,400.00	2,400.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	416.00	(416.00)	0.00	2,083.00	(2,083.00)	5,000.00	5,000.00
6725 - Roof & Gutter Repair	1,898.00	2,500.00	(602.00)	9,583.00	12,500.00	(2,917.00)	30,000.00	20,417.00
6750 - Snow Removal & Supplies	0.00	0.00	0.00	55,388.91	80,000.00	(24,611.09)	100,000.00	44,611.09
6765 - Tennis Court Repair & Maintenance	0.00	83.00	(83.00)	0.00	83.00	(83.00)	500.00	500.00
6795 - Other Supplies/Repair & Maintenance	2,830.20	133.00	2,697.20	2,830.20	666.00	2,164.20	1,599.00	(1,231.20)
Total Repair & Maintenance	12,549.96	10,207.00	2,342.96	95,802.13	130,707.00	(34,904.87)	221,999.00	126,196.87
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	750.00	1,000.00	(250.00)	1,000.00	250.00
7020 - Legal Services	877.00	334.00	543.00	2,775.50	1,667.00	1,108.50	4,000.00	1,224.50
7025 - Legal Services - Collections	0.00	0.00	0.00	425.00	0.00	425.00	0.00	(425.00)

Income Statement Report

Villas at Northville Hills

Operating

May 01, 2025 thru May 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (5 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Professional Services								
7040 - Management Fees	3,036.00	3,036.00	0.00	15,180.00	15,180.00	0.00	36,432.00	21,252.00
Total Professional Services	3,913.00	3,370.00	543.00	19,130.50	17,847.00	1,283.50	41,432.00	22,301.50
Taxes								
9000 - Federal Income Tax	0.00	0.00	0.00	4,274.00	0.00	4,274.00	0.00	(4,274.00)
Total Taxes	0.00	0.00	0.00	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	62,500.00	62,500.00	0.00	150,000.00	87,500.00
9110 - Excess Income Expense	0.00	1,323.00	(1,323.00)	0.00	6,612.00	(6,612.00)	15,868.00	15,868.00
Total Other Expenses	12,500.00	13,823.00	(1,323.00)	62,500.00	69,112.00	(6,612.00)	165,868.00	103,368.00
Total Operating Expense	55,986.74	62,404.00	(6,417.26)	301,151.03	396,778.00	(95,626.97)	1,103,999.00	802,847.97
Total Operating Income / (Loss)	(66,825.34)	(62,404.00)	(4,421.34)	253,876.22	155,222.00	98,654.22	1.00	(253,875.22)

Income Statement Report

Villas at Northville Hills

Reserves

May 01, 2025 thru May 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (5 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	62,500.00	62,500.00	0.00	150,000.00	87,500.00
4910 - Interest Earned - Reserve Accounts	801.16	2,084.00	(1,282.84)	5,175.68	10,417.00	(5,241.32)	25,000.00	19,824.32
Total Investment Income	13,301.16	14,584.00	(1,282.84)	67,675.68	72,917.00	(5,241.32)	175,000.00	107,324.32
Total Reserves Income	13,301.16	14,584.00	(1,282.84)	67,675.68	72,917.00	(5,241.32)	175,000.00	107,324.32
<u>Expense</u>								
Reserve Expenses								
9826 - Clubhouse Renovations	15,310.00	0.00	15,310.00	15,310.00	0.00	15,310.00	0.00	(15,310.00)
9828 - RES - Concrete Expenses	0.00	5,000.00	(5,000.00)	0.00	25,000.00	(25,000.00)	60,000.00	60,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	26,260.00	12,500.00	13,760.00	30,000.00	3,740.00
9934 - RES - Community Center Expenses	0.00	73.00	(73.00)	0.00	362.00	(362.00)	868.00	868.00
9936 - RES - Roof Expenses	148,109.50	8,334.00	139,775.50	148,109.50	41,667.00	106,442.50	100,000.00	(48,109.50)
Total Reserve Expenses	163,419.50	15,907.00	147,512.50	189,679.50	79,529.00	110,150.50	190,868.00	1,188.50
Total Reserves Expense	163,419.50	15,907.00	147,512.50	189,679.50	79,529.00	110,150.50	190,868.00	1,188.50
Total Reserves Income / (Loss)	(150,118.34)	(1,323.00)	(148,795.34)	(122,003.82)	(6,612.00)	(115,391.82)	(15,868.00)	106,135.82
Total Association Net Income / (Loss)	(216,943.68)	(63,727.00)	(153,216.68)	131,872.40	148,610.00	(16,737.60)	(15,867.00)	(147,739.40)