

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

June 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 June 30, 2025

	<u>Balance Jun 30, 2025</u>	<u>Balance May 31, 2025</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	254,750.08	377,731.57	(122,981.49)
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	233,583.42	356,564.91	(122,981.49)
Reserve Funds			
1305 - New First Bank - Reserve 5201	256,684.36	255,615.26	1,069.10
1315 - PPB - Reserve 0039	56,547.49	55,647.18	900.31
1325 - UB RSRV #7841	261,811.38	261,639.36	172.02
1326 - Enterprise Bank & Trust #4303	218,209.46	217,824.54	384.92
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	1,088,741.37	1,086,215.02	2,526.35
Accounts Receivable			
1500 - Residential Assessments Receivable	1,728.25	2,379.50	(651.25)
1510 - Accounts Receivable	9,740.00	14,401.25	(4,661.25)
Total Accounts Receivable	11,468.25	16,780.75	(5,312.50)
Total Assets	1,333,793.04	1,459,560.68	(125,767.64)
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	88,784.43	41,134.43	47,650.00
Total Prepaid Assessments	88,784.43	41,134.43	47,650.00

Balance Sheet Report

Villas at Northville Hills

As of June 30, 2025

	<u>Balance Jun 30, 2025</u>	<u>Balance May 31, 2025</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	455.00	265.00	190.00
Total Other Liabilities	<u>455.00</u>	<u>265.00</u>	<u>190.00</u>
Total Liabilities	<u>89,239.43</u>	<u>41,399.43</u>	<u>47,840.00</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>(41,735.24)</u>	 <u>131,872.40</u>	 <u>(173,607.64)</u>
Total Liabilities and Equity	<u><u>1,333,793.04</u></u>	<u><u>1,459,560.68</u></u>	<u><u>(125,767.64)</u></u>

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2025 thru June 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	0.00	0.00	0.00	552,000.00	552,000.00	0.00	1,104,000.00	552,000.00
Total Assessment Income	0.00	0.00	0.00	552,000.00	552,000.00	0.00	1,104,000.00	552,000.00
Collections Income								
4710 - Late Fees & Interest	275.00	0.00	275.00	1,550.00	0.00	1,550.00	0.00	(1,550.00)
4720 - Legal Reimbursements	880.75	0.00	880.75	2,458.00	0.00	2,458.00	0.00	(2,458.00)
Total Collections Income	1,155.75	0.00	1,155.75	4,008.00	0.00	4,008.00	0.00	(4,008.00)
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	1,155.75	0.00	1,155.75	556,183.00	552,000.00	4,183.00	1,104,000.00	547,817.00
<u>Expense</u>								
Administrative								
5090 - Office Supplies	0.00	100.00	(100.00)	211.12	600.00	(388.88)	1,200.00	988.88
5115 - Web Site Maintenance	925.00	150.00	775.00	1,240.00	900.00	340.00	1,800.00	560.00
5195 - Other Administrative Services	0.00	500.00	(500.00)	2,092.50	3,000.00	(907.50)	6,000.00	3,907.50
Total Administrative	925.00	750.00	175.00	3,543.62	4,500.00	(956.38)	9,000.00	5,456.38
Communications								
5210 - Printing & Copying	0.00	250.00	(250.00)	113.75	1,500.00	(1,386.25)	3,000.00	2,886.25
5215 - Postage	0.00	167.00	(167.00)	338.34	1,000.00	(661.66)	2,000.00	1,661.66
Total Communications	0.00	417.00	(417.00)	452.09	2,500.00	(2,047.91)	5,000.00	4,547.91
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	58.00	(9.25)	195.01	350.00	(154.99)	700.00	504.99
5390 - Workers Compensation	0.00	0.00	0.00	0.00	300.00	(300.00)	300.00	300.00
Total Payroll & Benefits	48.75	58.00	(9.25)	195.01	650.00	(454.99)	1,000.00	804.99

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2025 thru June 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 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	1,139.31	833.00	306.31	2,425.91	5,000.00	(2,574.09)	10,000.00	7,574.09
6005 - Gas Service	376.05	208.00	168.05	1,245.86	1,250.00	(4.14)	2,500.00	1,254.14
6030 - Water & Sewer Service	25,647.22	25,714.00	(66.78)	80,953.78	102,857.00	(21,903.22)	180,000.00	99,046.22
6050 - Telephone Service	580.86	667.00	(86.14)	3,230.38	4,000.00	(769.62)	8,000.00	4,769.62
Total Utilities	27,743.44	27,422.00	321.44	87,855.93	113,107.00	(25,251.07)	200,500.00	112,644.07
Landscaping								
6100 - Lawn Contract	10,184.57	9,428.00	756.57	20,369.14	18,857.00	1,512.14	66,000.00	45,630.86
6110 - Spring Clean Up	341.14	0.00	341.14	682.28	3,000.00	(2,317.72)	3,000.00	2,317.72
6115 - Lawn Aeration & Restoration	0.00	0.00	0.00	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	0.00	3,000.00	(3,000.00)	4,885.00	6,000.00	(1,115.00)	18,000.00	13,115.00
6130 - Planting Repair	9,609.35	0.00	9,609.35	9,609.35	0.00	9,609.35	25,000.00	15,390.65
6135 - Fall Clean Up	977.57	0.00	977.57	1,955.14	0.00	1,955.14	7,000.00	5,044.86
6140 - Edging/Weeding	3,273.57	3,428.00	(154.43)	6,547.14	6,857.00	(309.86)	24,000.00	17,452.86
6145 - Mulch	46,200.00	3,000.00	43,200.00	46,200.00	18,000.00	28,200.00	36,000.00	(10,200.00)
6155 - Flowers & Beautification	7,164.00	7,500.00	(336.00)	7,164.00	7,500.00	(336.00)	7,500.00	336.00
6160 - Shrub/Tree Trimming	2,606.73	15,000.00	(12,393.27)	16,143.46	15,000.00	1,143.46	30,000.00	13,856.54
6165 - Tree & Shrub Maintenance	5,365.50	2,082.00	3,283.50	11,204.50	12,500.00	(1,295.50)	25,000.00	13,795.50
6199 - Landscape Other	75.00	0.00	75.00	75.00	0.00	75.00	0.00	(75.00)
Total Landscaping	85,797.43	43,438.00	42,359.43	124,835.01	88,964.00	35,871.01	246,500.00	121,664.99
Irrigation								
6200 - Irrigation Repair & Maintenance	6,725.50	1,916.00	4,809.50	6,855.50	11,500.00	(4,644.50)	23,000.00	16,144.50

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2025 thru June 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Irrigation								
6299 - Storm Water	0.00	0.00	0.00	6,733.60	7,000.00	(266.40)	7,000.00	266.40
Total Irrigation	6,725.50	1,916.00	4,809.50	13,589.10	18,500.00	(4,910.90)	30,000.00	16,410.90
Operations								
6300 - Permits & Licenses	0.00	17.00	(17.00)	200.00	100.00	100.00	200.00	0.00
6305 - Rubbish Removal - Landscape	14,881.92	0.00	14,881.92	14,881.92	16,000.00	(1,118.08)	32,000.00	17,118.08
Total Operations	14,881.92	17.00	14,864.92	15,081.92	16,100.00	(1,018.08)	32,200.00	17,118.08
Contracted Services								
6430 - Janitorial Services	480.00	708.00	(228.00)	3,208.67	4,250.00	(1,041.33)	8,500.00	5,291.33
6434 - Pest Control	56.87	125.00	(68.13)	341.22	750.00	(408.78)	1,500.00	1,158.78
6438 - Pool Operations & Maintenance	0.00	3,600.00	(3,600.00)	5,894.88	7,200.00	(1,305.12)	18,000.00	12,105.12
6440 - Safety & Security	225.00	208.00	17.00	1,330.86	1,250.00	80.86	2,500.00	1,169.14
Total Contracted Services	761.87	4,641.00	(3,879.13)	10,775.63	13,450.00	(2,674.37)	30,500.00	19,724.37
Repair & Maintenance								
6515 - Building Repair & Maintenance	2,962.80	5,500.00	(2,537.20)	23,176.11	33,000.00	(9,823.89)	66,000.00	42,823.89
6520 - Building Supplies	405.24	333.00	72.24	1,801.95	2,000.00	(198.05)	4,000.00	2,198.05
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	1,000.00	(1,000.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	250.00	(250.00)	500.00	500.00
6580 - Foundation & Drainage	6,890.00	833.00	6,057.00	13,280.00	5,000.00	8,280.00	10,000.00	(3,280.00)
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	200.00	(200.00)	0.00	1,200.00	(1,200.00)	2,400.00	2,400.00
6695 - Plumbing Supplies/Repair & Maintenance	4,228.00	417.00	3,811.00	4,228.00	2,500.00	1,728.00	5,000.00	772.00
6725 - Roof & Gutter Repair	11,087.00	2,500.00	8,587.00	20,670.00	15,000.00	5,670.00	30,000.00	9,330.00
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	(706.96)	84.00	(790.96)	(706.96)	167.00	(873.96)	500.00	1,206.96
6795 - Other Supplies/Repair & Maintenance	0.00	134.00	(134.00)	2,830.20	800.00	2,030.20	1,599.00	(1,231.20)
Total Repair & Maintenance	24,866.08	10,210.00	14,656.08	120,668.21	140,917.00	(20,248.79)	221,999.00	101,330.79

Income Statement Report

Villas at Northville Hills

Operating

June 01, 2025 thru June 30, 2025

	Current Period			Year to Date (6 months)			Annual	Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Remaining
<u>Expense</u>								
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	3.75	333.00	(329.25)	2,779.25	2,000.00	779.25	4,000.00	1,220.75
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	18,216.00	18,216.00	0.00	36,432.00	18,216.00
Total Professional Services	3,039.75	3,369.00	(329.25)	22,170.25	21,216.00	954.25	41,432.00	19,261.75
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	75,000.00	75,000.00	0.00	150,000.00	75,000.00
9110 - Excess Income Expense	0.00	1,322.00	(1,322.00)	0.00	7,934.00	(7,934.00)	15,868.00	15,868.00
Total Other Expenses	12,500.00	13,822.00	(1,322.00)	75,000.00	82,934.00	(7,934.00)	165,868.00	90,868.00
Total Operating Expense	177,289.74	106,060.00	71,229.74	478,440.77	502,838.00	(24,397.23)	1,103,999.00	625,558.23
Total Operating Income / (Loss)	(176,133.99)	(106,060.00)	(70,073.99)	77,742.23	49,162.00	28,580.23	1.00	(77,741.23)

Income Statement Report

Villas at Northville Hills

Reserves

June 01, 2025 thru June 30, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (6 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	75,000.00	75,000.00	0.00	150,000.00	75,000.00
4910 - Interest Earned - Reserve Accounts	1,637.50	2,083.00	(445.50)	6,813.18	12,500.00	(5,686.82)	25,000.00	18,186.82
Total Investment Income	14,137.50	14,583.00	(445.50)	81,813.18	87,500.00	(5,686.82)	175,000.00	93,186.82
Total Reserves Income	14,137.50	14,583.00	(445.50)	81,813.18	87,500.00	(5,686.82)	175,000.00	93,186.82
<u>Expense</u>								
Reserve Expenses								
9826 - Clubhouse Renovations	11,611.15	0.00	11,611.15	26,921.15	0.00	26,921.15	0.00	(26,921.15)
9828 - RES - Concrete Expenses	0.00	5,000.00	(5,000.00)	0.00	30,000.00	(30,000.00)	60,000.00	60,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	26,260.00	15,000.00	11,260.00	30,000.00	3,740.00
9934 - RES - Community Center Expenses	0.00	72.00	(72.00)	0.00	434.00	(434.00)	868.00	868.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	148,109.50	50,000.00	98,109.50	100,000.00	(48,109.50)
Total Reserve Expenses	11,611.15	15,905.00	(4,293.85)	201,290.65	95,434.00	105,856.65	190,868.00	(10,422.65)
Total Reserves Expense	11,611.15	15,905.00	(4,293.85)	201,290.65	95,434.00	105,856.65	190,868.00	(10,422.65)
Total Reserves Income / (Loss)	2,526.35	(1,322.00)	3,848.35	(119,477.47)	(7,934.00)	(111,543.47)	(15,868.00)	103,609.47
Total Association Net Income / (Loss)	(173,607.64)	(107,382.00)	(66,225.64)	(41,735.24)	41,228.00	(82,963.24)	(15,867.00)	25,868.24