

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

July 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 July 31, 2025

	<u>Balance Jul 31, 2025</u>	<u>Balance Jun 30, 2025</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1010 - FCB - Operating Checking 9661	398,470.85	254,750.08	143,720.77
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	377,304.19	233,583.42	143,720.77
Reserve Funds			
1305 - New First Bank - Reserve 5201	256,684.36	256,684.36	0.00
1315 - PPB - Reserve 0039	52,377.92	56,547.49	(4,169.57)
1325 - UB RSRV #7841	274,311.38	261,811.38	12,500.00
1326 - Enterprise Bank & Trust #4303	218,209.46	218,209.46	0.00
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	1,097,071.80	1,088,741.37	8,330.43
Accounts Receivable			
1500 - Residential Assessments Receivable	1,753.25	1,728.25	25.00
1510 - Accounts Receivable	17,580.00	9,740.00	7,840.00
Total Accounts Receivable	19,333.25	11,468.25	7,865.00
Total Assets	1,493,709.24	1,333,793.04	159,916.20
<u>Liabilities</u>			
Prepaid Assessments			
2550 - Prepaid Assessments	36,409.43	88,784.43	(52,375.00)
Total Prepaid Assessments	36,409.43	88,784.43	(52,375.00)

Balance Sheet Report

Villas at Northville Hills

As of July 31, 2025

	<u>Balance Jul 31, 2025</u>	<u>Balance Jun 30, 2025</u>	<u>Change</u>
<u>Liabilities</u>			
Other Liabilities			
2026 - New Account Setup Fee	360.00	455.00	(95.00)
Total Other Liabilities	<u>360.00</u>	<u>455.00</u>	<u>(95.00)</u>
Total Liabilities	<u>36,769.43</u>	<u>89,239.43</u>	<u>(52,470.00)</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>170,650.96</u>	 <u>(41,735.24)</u>	 <u>212,386.20</u>
Total Liabilities and Equity	<u><u>1,493,709.24</u></u>	<u><u>1,333,793.04</u></u>	<u><u>159,916.20</u></u>

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2025 thru July 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4000 - Residential Assessments	276,000.00	276,000.00	0.00	828,000.00	828,000.00	0.00	1,104,000.00	276,000.00
Total Assessment Income	276,000.00	276,000.00	0.00	828,000.00	828,000.00	0.00	1,104,000.00	276,000.00
Collections Income								
4705 - NSF Service Fees	30.00	0.00	30.00	30.00	0.00	30.00	0.00	(30.00)
4710 - Late Fees & Interest	425.00	0.00	425.00	1,975.00	0.00	1,975.00	0.00	(1,975.00)
4720 - Legal Reimbursements	0.00	0.00	0.00	2,458.00	0.00	2,458.00	0.00	(2,458.00)
Total Collections Income	455.00	0.00	455.00	4,463.00	0.00	4,463.00	0.00	(4,463.00)
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	276,455.00	276,000.00	455.00	832,638.00	828,000.00	4,638.00	1,104,000.00	271,362.00
<u>Expense</u>								
Administrative								
5090 - Office Supplies	174.84	100.00	74.84	385.96	700.00	(314.04)	1,200.00	814.04
5115 - Web Site Maintenance	0.00	150.00	(150.00)	1,240.00	1,050.00	190.00	1,800.00	560.00
5195 - Other Administrative Services	1,060.50	500.00	560.50	3,153.00	3,500.00	(347.00)	6,000.00	2,847.00
Total Administrative	1,235.34	750.00	485.34	4,778.96	5,250.00	(471.04)	9,000.00	4,221.04
Communications								
5210 - Printing & Copying	553.00	250.00	303.00	666.75	1,750.00	(1,083.25)	3,000.00	2,333.25
5215 - Postage	406.04	167.00	239.04	744.38	1,167.00	(422.62)	2,000.00	1,255.62
Total Communications	959.04	417.00	542.04	1,411.13	2,917.00	(1,505.87)	5,000.00	3,588.87
Payroll & Benefits								
5304 - Maintenance Salaries	48.75	58.00	(9.25)	243.76	408.00	(164.24)	700.00	456.24
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)	243.76	708.00	(464.24)	1,000.00	756.24

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2025 thru July 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Insurance								
5460 - Property Insurance Premiums	469.00	120,000.00	(119,531.00)	469.00	120,000.00	(119,531.00)	120,000.00	119,531.00
Total Insurance	469.00	120,000.00	(119,531.00)	469.00	120,000.00	(119,531.00)	120,000.00	119,531.00
Utilities								
6000 - Electric Service	2,313.13	833.00	1,480.13	4,739.04	5,833.00	(1,093.96)	10,000.00	5,260.96
6005 - Gas Service	186.93	208.00	(21.07)	1,432.79	1,458.00	(25.21)	2,500.00	1,067.21
6030 - Water & Sewer Service	0.00	0.00	0.00	80,953.78	102,857.00	(21,903.22)	180,000.00	99,046.22
6050 - Telephone Service	580.89	667.00	(86.11)	3,811.27	4,667.00	(855.73)	8,000.00	4,188.73
Total Utilities	3,080.95	1,708.00	1,372.95	90,936.88	114,815.00	(23,878.12)	200,500.00	109,563.12
Landscaping								
6100 - Lawn Contract	10,184.57	9,429.00	755.57	30,553.71	28,286.00	2,267.71	66,000.00	35,446.29
6110 - Spring Clean Up	341.14	0.00	341.14	1,023.42	3,000.00	(1,976.58)	3,000.00	1,976.58
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	1,452.00	3,000.00	(1,548.00)	6,337.00	9,000.00	(2,663.00)	18,000.00	11,663.00
6130 - Planting Repair	0.00	0.00	0.00	9,609.35	0.00	9,609.35	25,000.00	15,390.65
6135 - Fall Clean Up	977.57	0.00	977.57	2,932.71	0.00	2,932.71	7,000.00	4,067.29
6140 - Edging/Weeding	3,273.57	3,429.00	(155.43)	9,820.71	10,286.00	(465.29)	24,000.00	14,179.29
6145 - Mulch	0.00	3,000.00	(3,000.00)	46,200.00	21,000.00	25,200.00	36,000.00	(10,200.00)
6155 - Flowers & Beautification	0.00	0.00	0.00	7,164.00	7,500.00	(336.00)	7,500.00	336.00
6160 - Shrub/Tree Trimming	2,606.73	0.00	2,606.73	18,750.19	15,000.00	3,750.19	30,000.00	11,249.81
6165 - Tree & Shrub Maintenance	2,512.00	2,083.00	429.00	13,716.50	14,583.00	(866.50)	25,000.00	11,283.50
6199 - Landscape Other	(75.00)	0.00	(75.00)	0.00	0.00	0.00	0.00	0.00
Total Landscaping	21,272.58	20,941.00	331.58	146,107.59	109,905.00	36,202.59	246,500.00	100,392.41
Irrigation								
6200 - Irrigation Repair & Maintenance	2,852.25	1,916.00	936.25	9,707.75	13,416.00	(3,708.25)	23,000.00	13,292.25

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2025 thru July 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 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	2,852.25	1,916.00	936.25	16,441.35	20,416.00	(3,974.65)	30,000.00	13,558.65
Operations								
6300 - Permits & Licenses	0.00	17.00	(17.00)	200.00	117.00	83.00	200.00	0.00
6305 - Rubbish Removal - Landscape	0.00	0.00	0.00	14,881.92	16,000.00	(1,118.08)	32,000.00	17,118.08
Total Operations	0.00	17.00	(17.00)	15,081.92	16,117.00	(1,035.08)	32,200.00	17,118.08
Contracted Services								
6430 - Janitorial Services	1,325.00	708.00	617.00	4,533.67	4,958.00	(424.33)	8,500.00	3,966.33
6434 - Pest Control	0.00	125.00	(125.00)	341.22	875.00	(533.78)	1,500.00	1,158.78
6438 - Pool Operations & Maintenance	7,464.78	3,600.00	3,864.78	13,359.66	10,800.00	2,559.66	18,000.00	4,640.34
6440 - Safety & Security	682.93	208.00	474.93	2,013.79	1,458.00	555.79	2,500.00	486.21
Total Contracted Services	9,472.71	4,641.00	4,831.71	20,248.34	18,091.00	2,157.34	30,500.00	10,251.66
Repair & Maintenance								
6515 - Building Repair & Maintenance	8,592.29	5,500.00	3,092.29	31,768.40	38,500.00	(6,731.60)	66,000.00	34,231.60
6520 - Building Supplies	286.82	333.00	(46.18)	2,088.77	2,333.00	(244.23)	4,000.00	1,911.23
6525 - Clubhouse Repair & Maintenance	0.00	167.00	(167.00)	0.00	1,167.00	(1,167.00)	2,000.00	2,000.00
6570 - Fitness Equipment Repair & Maintenance	0.00	42.00	(42.00)	0.00	292.00	(292.00)	500.00	500.00
6580 - Foundation & Drainage	3,960.00	833.00	3,127.00	17,240.00	5,833.00	11,407.00	10,000.00	(7,240.00)
6585 - Fountain/Pond/Lake Repair & Maintenance	0.00	200.00	(200.00)	0.00	1,400.00	(1,400.00)	2,400.00	2,400.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	417.00	(417.00)	4,228.00	2,917.00	1,311.00	5,000.00	772.00
6725 - Roof & Gutter Repair	4,087.00	2,500.00	1,587.00	24,757.00	17,500.00	7,257.00	30,000.00	5,243.00
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)	(706.96)	250.00	(956.96)	500.00	1,206.96
6795 - Other Supplies/Repair & Maintenance	312.00	133.00	179.00	3,142.20	933.00	2,209.20	1,599.00	(1,543.20)
Total Repair & Maintenance	17,238.11	10,208.00	7,030.11	137,906.32	151,125.00	(13,218.68)	221,999.00	84,092.68

Income Statement Report

Villas at Northville Hills

Operating

July 01, 2025 thru July 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 months) Budget	Variance	Annual Budget	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	234.50	333.00	(98.50)	3,013.75	2,333.00	680.75	4,000.00	986.25
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	21,252.00	21,252.00	0.00	36,432.00	15,180.00
Total Professional Services	3,270.50	3,369.00	(98.50)	25,440.75	24,585.00	855.75	41,432.00	15,991.25
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	87,500.00	87,500.00	0.00	150,000.00	62,500.00
9110 - Excess Income Expense	0.00	1,322.00	(1,322.00)	0.00	9,256.00	(9,256.00)	15,868.00	15,868.00
Total Other Expenses	12,500.00	13,822.00	(1,322.00)	87,500.00	96,756.00	(9,256.00)	165,868.00	78,368.00
Total Operating Expense	72,399.23	177,847.00	(105,447.77)	550,840.00	680,685.00	(129,845.00)	1,103,999.00	553,159.00
Total Operating Income / (Loss)	204,055.77	98,153.00	105,902.77	281,798.00	147,315.00	134,483.00	1.00	(281,797.00)

Income Statement Report

Villas at Northville Hills

Reserves

July 01, 2025 thru July 31, 2025

	Actual	Current Period Budget	Variance	Actual	Year to Date (7 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	12,500.00	12,500.00	0.00	87,500.00	87,500.00	0.00	150,000.00	62,500.00
4910 - Interest Earned - Reserve Accounts	14.38	2,083.00	(2,068.62)	6,827.56	14,583.00	(7,755.44)	25,000.00	18,172.44
Total Investment Income	12,514.38	14,583.00	(2,068.62)	94,327.56	102,083.00	(7,755.44)	175,000.00	80,672.44
Total Reserves Income	12,514.38	14,583.00	(2,068.62)	94,327.56	102,083.00	(7,755.44)	175,000.00	80,672.44
<u>Expense</u>								
Reserve Expenses								
9826 - Clubhouse Renovations	4,183.95	0.00	4,183.95	31,105.10	0.00	31,105.10	0.00	(31,105.10)
9828 - RES - Concrete Expenses	0.00	5,000.00	(5,000.00)	0.00	35,000.00	(35,000.00)	60,000.00	60,000.00
9852 - RES - Fences, Gates & Walls Expens	0.00	2,500.00	(2,500.00)	26,260.00	17,500.00	8,760.00	30,000.00	3,740.00
9934 - RES - Community Center Expenses	0.00	72.00	(72.00)	0.00	506.00	(506.00)	868.00	868.00
9936 - RES - Roof Expenses	0.00	8,333.00	(8,333.00)	148,109.50	58,333.00	89,776.50	100,000.00	(48,109.50)
Total Reserve Expenses	4,183.95	15,905.00	(11,721.05)	205,474.60	111,339.00	94,135.60	190,868.00	(14,606.60)
Total Reserves Expense	4,183.95	15,905.00	(11,721.05)	205,474.60	111,339.00	94,135.60	190,868.00	(14,606.60)
Total Reserves Income / (Loss)	8,330.43	(1,322.00)	9,652.43	(111,147.04)	(9,256.00)	(101,891.04)	(15,868.00)	95,279.04
Total Association Net Income / (Loss)	212,386.20	96,831.00	115,555.20	170,650.96	138,059.00	32,591.96	(15,867.00)	(186,517.96)