

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Bloomfield Concord
Condominium Association

February 28, 2022

Prepared By:

The Highlander Group, Inc.
3080 Orchard Lake Road, Suite J
Keego Harbor, MI 48320
248-681-7883
www.highlandergroup.net

Prepared without an audit and for internal purposes only.

22 Bloomfield Concord Condominium Association

Balance Sheet

Posted 02/28/2022

Assets		
<u>Operating Accounts</u>		
10000	Operating CAB-AZ	28,006.04
		<u>28,006.04</u>
<u>Reserve Accounts</u>		
10002	Reserve APT CAB-AZ	21,884.85
10003	Reserve COMMON CAB-AZ	52,665.06
10007	CAB CD TH 36 mo. 4/5/22 2.75%	11,948.61
		<u>86,498.52</u>
<u>Accounts Receivable</u>		
12000	Accounts Receivable	566.00
12050	Additional Assessment	358.00
		<u>924.00</u>
<u>Other Assets</u>		
14011	Prepaid Insurance	3,575.25
14015	Prepaid Trash Removal	2,412.72
		<u>5,987.97</u>
<i>Total Assets</i>		<u><u>121,416.53</u></u>
 Liabilities & Equity		
<u>Other Liabilities</u>		
20002	CAB Roof Loan Payable	
21000	Prepaid Assessments	22,580.90
		<u>22,580.90</u>
<u>Equity</u>		
30000	Reserve Fund-Common	52,665.06
30001	Reserve Fund - Apartments	21,884.85
30002	Reserve Fund - Townhouse	11,948.61
31000	Prior Year Retained Earnings	6,077.44
		<u>92,575.96</u>
<u>Liabilities and Equity</u>		
Operating Retained Earnings		6,259.67
		<u>6,259.67</u>
<u>Total Liabilities and Equity</u>		<u>6,259.67</u>
<i>Total Liabilities & Equity</i>		<u><u>121,416.53</u></u>

Statement of Income and Expense

Posted 2/1/2022 To 2/28/2022 11:59:00 PM

Friday, March 04, 2022

15:38

22 Bloomfield Concord Condominium Association

Operating

	Acct Code	Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income							
Common Assessment	40000	12,000.00	12,000.00	24,000.00	24,000.00	144,000.00	120,000.00
Apartment Assessment	40001	2,000.00	2,000.00	4,000.00	4,000.00	24,000.00	20,000.00
Additional Assessment	40005	0.00	0.00	2,592.00	0.00	0.00	(2,592.00)
Total Assessment Income		<u>14,000.00</u>	<u>14,000.00</u>	<u>30,592.00</u>	<u>28,000.00</u>	<u>168,000.00</u>	<u>137,408.00</u>
Other Income							
Fines	40030	25.00	0.00	25.00	0.00	0.00	(25.00)
Interest - Common Accounts	40040	6.96	0.00	13.50	0.00	0.00	(13.50)
Interest - Apt. Accounts	40045	2.41	0.00	5.83	0.00	0.00	(5.83)
Interest - Townhouse	40046	27.47	0.00	54.88	0.00	0.00	(54.88)
Late Fees	40050	0.00	0.00	130.00	0.00	0.00	(130.00)
Laundry Income	40070	0.00	208.33	624.59	416.66	2,500.00	1,875.41
Total Other Income		<u>61.84</u>	<u>208.33</u>	<u>853.80</u>	<u>416.66</u>	<u>2,500.00</u>	<u>1,646.20</u>
Total Income		<u>14,061.84</u>	<u>14,208.33</u>	<u>31,445.80</u>	<u>28,416.66</u>	<u>170,500.00</u>	<u>139,054.20</u>
Expense							
Administrative							
Copies	50110	22.68	50.00	47.34	100.00	600.00	552.66
Postage	50120	7.06	16.67	18.69	33.34	200.00	181.31
Legal Fees	50140	0.00	83.33	756.00	166.66	1,000.00	244.00
Audit/Tax	50160	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Management Services	50200	557.52	557.52	1,115.04	1,115.04	6,690.24	5,575.20
Other Professional	50205	0.00	0.00	0.00	0.00	600.00	600.00
Miscellaneous	50240	2.70	58.33	70.25	116.66	700.00	629.75
Fax Line President's Home	50250	0.00	0.00	0.00	55.00	55.00	55.00
Total Administrative		<u>589.96</u>	<u>765.85</u>	<u>2,007.32</u>	<u>1,586.70</u>	<u>12,345.24</u>	<u>10,337.92</u>
Apartment Maintenance							
Electric - Apartments	60010	322.77	325.00	669.44	650.00	3,900.00	3,230.56

Statement of Income and Expense

Friday, March 04, 2022

15:38

Posted 2/1/2022 To 2/28/2022 11:59:00 PM

22 Bloomfield Concord Condominium Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Gas - Apartments	60015	167.52	162.50	338.43	325.00	1,950.00	1,611.57
Maint Wind & Door-Apt	64005	0.00	41.67	152.50	83.34	500.00	347.50
Maint & Supplies-Apt	64030	0.00	16.67	41.93	33.34	200.00	158.07
Plumbing - Apt	64110	0.00	41.67	0.00	83.34	500.00	500.00
Janitorial - Apt	64300	609.00	333.33	609.00	666.66	4,000.00	3,391.00
Apt Rpl Reserve	64400	1,080.00	1,079.17	2,160.00	2,158.34	12,950.00	10,790.00
Total Apartment Maintenance		2,179.29	2,000.01	3,971.30	4,000.02	24,000.00	20,028.70
<u>Building Maintenance</u>	<u>Acct Code</u>						
Window Washing	65005	0.00	175.00	0.00	350.00	2,100.00	2,100.00
Electrical-Common Repairs	65015	0.00	41.67	90.05	83.34	500.00	409.95
Roofs, Gutters & Chimney repairs	65105	0.00	83.33	0.00	166.66	1,000.00	1,000.00
Plumbing - Common	65110	265.00	125.00	265.00	250.00	1,500.00	1,235.00
Painting-Common	65200	0.00	500.00	0.00	1,000.00	6,000.00	6,000.00
Carports-Common	66005	0.00	250.00	0.00	500.00	3,000.00	3,000.00
Total Building Maintenance		265.00	1,175.00	355.05	2,350.00	14,100.00	13,744.95
<u>Grounds</u>	<u>Acct Code</u>						
Grounds Maintenance misc.	63000	0.00	83.33	0.00	166.66	1,000.00	1,000.00
Landscape Maint. contract	63100	0.00	0.00	0.00	0.00	17,000.00	17,000.00
Lawn Fert/Weed contract	63110	0.00	216.67	0.00	433.34	2,600.00	2,600.00
Tree/Shrub Spray	63115	0.00	483.33	3,006.00	966.66	5,800.00	2,794.00
Irrigation - Repairs	63400	0.00	83.33	0.00	166.66	1,000.00	1,000.00
Snow Removal contract	63600	1,650.00	1,650.00	3,300.00	3,300.00	8,250.00	4,950.00
Chemical (Salt)	63610	100.00	300.00	100.00	600.00	1,500.00	1,400.00
Pest Control	63900	0.00	66.67	433.20	133.34	800.00	366.80
Trash Removal	63910	603.16	666.67	1,206.32	1,333.34	8,000.00	6,793.68
Total Grounds		2,353.16	3,550.00	8,045.52	7,100.00	45,950.00	37,904.48
<u>Insurance</u>	<u>Acct Code</u>						
Workers Compensation Insurance	50535	0.00	45.83	0.00	91.66	550.00	550.00

Statement of Income and Expense

Friday, March 04, 2022

15:38

Posted 2/1/2022 To 2/28/2022 11:59:00 PM

22 Bloomfield Concord Condominium Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Property/Liab. Insurance	50570	1,197.25	1,197.25	2,394.50	2,394.50	14,367.00	11,972.50
Total Insurance		<u>1,197.25</u>	<u>1,243.08</u>	<u>2,394.50</u>	<u>2,486.16</u>	<u>14,917.00</u>	<u>12,522.50</u>
Reserve Accounts	Acct Code						
Common Rpl Reserve	63950	896.50	896.48	1,793.00	1,792.96	10,757.76	8,964.76
Reserve Interest	90140	35.85	0.00	72.26	0.00	0.00	(72.26)
Total Reserve Accounts		<u>932.35</u>	<u>896.48</u>	<u>1,865.26</u>	<u>1,792.96</u>	<u>10,757.76</u>	<u>8,892.50</u>
Utilities	Acct Code						
DTE-Outdoor Public Lighting	60020	0.00	160.83	98.18	321.66	1,930.00	1,831.82
Water/Sewer Common	60025	3,479.86	3,500.00	6,449.00	7,000.00	42,000.00	35,551.00
Water - Irrigation	60026	0.00	375.00	0.00	750.00	4,500.00	4,500.00
Total Utilities		<u>3,479.86</u>	<u>4,035.83</u>	<u>6,547.18</u>	<u>8,071.66</u>	<u>48,430.00</u>	<u>41,882.82</u>
Total Expense		<u>10,996.87</u>	<u>13,666.25</u>	<u>25,186.13</u>	<u>27,387.50</u>	<u>170,500.00</u>	<u>145,313.87</u>
Excess Revenue / Expense		<u>3,064.97</u>	<u>542.08</u>	<u>6,259.67</u>	<u>1,029.16</u>	<u>0.00</u>	<u>6,259.67</u>