

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Bloomfield Concord
Condominium Association

April 30, 2023

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 04/30/2023

Assets			
<u>Operating Accounts</u>			
10000	Operating CAB-AZ	8,994.05	
<u>Total Operating Accounts</u>		8,994.05	
<u>Reserve Accounts</u>			
10002	Reserve APT CAB-AZ	8,174.44	
10003	Reserve COMMON CAB-AZ	17,616.88	
<u>Total Reserve Accounts</u>		25,791.32	
<u>Accounts Receivable</u>			
12000	Accounts Receivable	185.00	
<u>Total Accounts Receivable</u>		185.00	
<u>Other Assets</u>			
14011	Prepaid Insurance	3,789.00	
14015	Prepaid Trash Removal	3,948.08	
<u>Total Other Assets</u>		7,737.08	
<i>Total Assets</i>			<u>42,707.45</u>
Liabilities & Equity			
<u>Other Liabilities</u>			
20002	CAB Roof Loan Payable		
21000	Prepaid Assessments	5,501.50	
<u>Total Other Liabilities</u>		5,501.50	
<u>Equity</u>			
30000	Reserve Fund-Common	17,616.88	
30001	Reserve Fund - Apartments	8,174.44	
31000	Prior Year Retained Earnings	4,261.70	
<u>Total Equity</u>		30,053.02	
<u>Liabilities and Equity</u>			
	Operating Retained Earnings	7,152.93	
<u>Total Liabilities and Equity</u>		7,152.93	
<i>Total Liabilities & Equity</i>			<u>42,707.45</u>

Statement of Income and Expense

Friday, May 5, 2023 10:37

Posted 4/1/2023 To 4/30/2023 11:59:00 PM

22 Bloomfield Concord Condominium Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income	Acct Code						
Common Assessment	40000	13,800.00	13,800.00	55,200.00	55,200.00	165,600.00	110,400.00
Apartment Assessment	40001	2,000.00	2,000.00	8,000.00	8,000.00	24,000.00	16,000.00
Total Assessment Income		15,800.00	15,800.00	63,200.00	63,200.00	189,600.00	126,400.00
Other Income	Acct Code						
Interest - Common Accounts	40040	4.49	0.00	14.32	0.00	0.00	(14.32)
Interest - Apt. Accounts	40045	1.80	0.00	5.80	0.00	0.00	(5.80)
Late Fees	40050	195.00	0.00	260.00	0.00	0.00	(260.00)
Laundry Income	40070	0.00	208.33	797.58	833.32	2,500.00	1,702.42
Total Other Income		201.29	208.33	1,077.70	833.32	2,500.00	1,422.30
Total Income		16,001.29	16,008.33	64,277.70	64,033.32	192,100.00	127,822.30
Expense							
Administrative	Acct Code						
Copies	50110	66.24	58.33	379.90	233.32	700.00	320.10
Postage	50120	55.56	25.00	76.44	100.00	300.00	223.56
Legal Fees	50140	0.00	83.33	265.50	333.32	1,000.00	734.50
Audit/Tax	50160	2,500.00	0.00	2,500.00	0.00	2,500.00	0.00
Management Services	50200	574.25	574.25	2,297.00	2,297.00	6,891.00	4,594.00
Miscellaneous	50240	59.10	58.33	143.05	233.32	700.00	556.95
Website	50245	0.00	8.33	0.00	33.32	100.00	100.00
Fax Line President's Home	50250	0.00	4.58	54.95	18.32	55.00	0.05
Total Administrative		3,255.15	812.15	5,716.84	3,248.60	12,246.00	6,529.16
Apartment Maintenance	Acct Code						
Electric - Apartments	60010	0.00	333.33	1,254.24	1,333.32	4,000.00	2,745.76
Gas - Apartments	60015	193.18	216.67	990.77	866.68	2,600.00	1,609.23
Build. & Maint. repair - Apt	64000	73.09	0.00	120.78	0.00	0.00	(120.78)
Maint Wind & Door-Apt	64005	0.00	41.67	65.00	166.68	500.00	435.00

Statement of Income and Expense

Friday, May 5, 2023 10:37

Posted 4/1/2023 To 4/30/2023 11:59:00 PM

22 Bloomfield Concord Condominium Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Maint & Supplies-Apt	64030	135.77	16.67	316.32	66.68	200.00	(116.32)
Plumbing - Apt	64110	0.00	41.67	1,735.00	166.68	500.00	(1,235.00)
Janitorial - Apt	64300	595.00	375.00	1,186.50	1,500.00	4,500.00	3,313.50
Carpet Cleaning - Apt	64360	0.00	16.67	0.00	66.68	200.00	200.00
Apt Rpl Reserve	64400	959.00	958.33	3,836.00	3,833.32	11,500.00	7,664.00
Total Apartment Maintenance		1,956.04	2,000.01	9,504.61	8,000.04	24,000.00	14,495.39
<u>Building Maintenance</u>		<u>Acct Code</u>					
Window Washing	65005	0.00	87.50	0.00	350.00	1,050.00	1,050.00
Electrical-Common Repairs	65015	0.00	41.67	215.06	166.68	500.00	284.94
Roofs, Gutters & Chimney repairs	65105	250.00	83.33	250.00	333.32	1,000.00	750.00
Plumbing - Common	65110	1,485.00	125.00	1,485.00	500.00	1,500.00	15.00
Painting-Common	65200	0.00	501.67	0.00	2,006.68	6,020.00	6,020.00
Carports-Common	66005	0.00	173.33	0.00	693.32	2,080.00	2,080.00
Total Building Maintenance		1,735.00	1,012.50	1,950.06	4,050.00	12,150.00	10,199.94
<u>Grounds</u>		<u>Acct Code</u>					
Grounds Maintenance misc.	63000	0.00	83.33	0.00	333.32	1,000.00	1,000.00
Landscape Maint. contract	63100	0.00	0.00	0.00	0.00	18,800.00	18,800.00
Lawn Fert/Weed contract	63110	552.00	312.50	552.00	1,250.00	3,750.00	3,198.00
Tree/Shrub Spray	63115	0.00	341.67	4,349.00	1,366.68	4,100.00	(249.00)
Irrigation - Repairs	63400	325.00	83.33	325.00	333.32	1,000.00	675.00
Snow Removal contract	63600	0.00	1,625.00	6,685.00	6,500.00	9,750.00	3,065.00
Chemical (Salt)	63610	0.00	300.00	555.00	1,200.00	1,500.00	945.00
Pest Control	63900	0.00	66.67	515.28	266.68	800.00	284.72
Trash Removal	63910	0.00	750.00	0.00	3,000.00	9,000.00	9,000.00
Total Grounds		877.00	3,562.50	12,981.28	14,250.00	49,700.00	36,718.72
<u>Insurance</u>		<u>Acct Code</u>					
Workers Compensation Insurance	50535	0.00	45.83	0.00	183.32	550.00	550.00
Property/Liab. Insurance	50570	1,267.00	1,353.00	5,068.00	5,412.00	16,236.00	11,168.00

Statement of Income and Expense

Posted 4/1/2023 To 4/30/2023 11:59:00 PM

22 Bloomfield Concord Condominium Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Total Insurance		1,267.00	1,398.83	5,068.00	5,595.32	16,786.00	11,718.00
Reserve Accounts	Acct Code						
Common Rpl Reserve	63950	2,310.00	2,309.83	9,240.00	9,239.32	27,718.00	18,478.00
Reserve Interest	90140	5.63	0.00	17.72	0.00	0.00	(17.72)
Total Reserve Accounts		2,315.63	2,309.83	9,257.72	9,239.32	27,718.00	18,460.28
Utilities	Acct Code						
DTE-Outdoor Public Lighting	60020	158.82	166.67	945.94	666.68	2,000.00	1,054.06
Water/Sewer Common	60025	2,828.50	3,500.00	11,700.32	14,000.00	42,000.00	30,299.68
Water - Irrigation	60026	0.00	458.33	0.00	1,833.32	5,500.00	5,500.00
Total Utilities		2,987.32	4,125.00	12,646.26	16,500.00	49,500.00	36,853.74
Total Expense		14,393.14	15,220.82	57,124.77	60,883.28	192,100.00	134,975.23
Excess Revenue / Expense		1,608.15	787.51	7,152.93	3,150.04	0.00	7,152.93