

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Crossings of Oakland
Property Owners Association

August 31, 2023

Prepared By:

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

Prepared without an audit and for internal purposes only.

110 The Crossings of Oakland Property Owners Assoc.

Balance Sheet

Posted 08/31/2023

Assets

Operating Accounts

10000 Operating 18,268.72

Total Operating Accounts 18,268.72

Reserve Accounts

10001 Money Market 193,614.81

Total Reserve Accounts 193,614.81

Accounts Receivable

12000 Accounts Receivable 13,587.58

Total Accounts Receivable 13,587.58

Total Assets

225,471.11

Liabilities & Equity

Other Liabilities

21000 Prepaid Assessments 37,804.57

Total Other Liabilities 37,804.57

Equity

30000 Reserve Fund 193,614.81

31000 Prior Years Retained Earnings (5,156.90)

Total Equity 188,457.91

Liabilities and Equity

Operating Retained Earnings (791.37)

Total Liabilities and Equity (791.37)

Total Liabilities & Equity

225,471.11

Statement of Income and Expense

Wednesday, September 13, 2023

12:18

Posted 8/1/2023 To 8/31/2023 11:59:00 PM

110 The Crossings of Oakland Property Owners Assoc.

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income		Acct Code					
Assessments	40000	0.00	0.00	213,050.00	216,000.00	288,000.00	74,950.00
Total Assessment Income		0.00	0.00	213,050.00	216,000.00	288,000.00	74,950.00
Other Income		Acct Code					
Interest	40040	58.36	0.00	453.42	0.00	0.00	(453.42)
Late Fees	40050	340.00	0.00	2,624.41	0.00	0.00	(2,624.41)
Miscellaneous Income	40080	0.00	0.00	557.50	0.00	0.00	(557.50)
Transfer from Reserves	45000	0.00	1,493.33	0.00	11,946.64	17,920.00	17,920.00
Total Other Income		398.36	1,493.33	3,635.33	11,946.64	17,920.00	14,284.67
Total Income		398.36	1,493.33	216,685.33	227,946.64	305,920.00	89,234.67
Expense							
Administrative		Acct Code					
Copies	50110	30.78	191.67	839.94	1,533.36	2,300.00	1,460.06
Postage	50120	31.86	125.00	688.41	1,000.00	1,500.00	811.59
Legal Fees - Collections	50140	29.50	41.67	740.50	333.36	500.00	(240.50)
Legal Fees - Other	50145	0.00	41.67	0.00	333.36	500.00	500.00
Audit/Tax	50160	0.00	0.00	750.00	750.00	750.00	0.00
Meetings	50170	0.00	83.33	0.00	666.64	1,000.00	1,000.00
Management Services	50200	2,703.75	2,703.75	21,630.00	21,630.00	32,445.00	10,815.00
Social	50225	0.00	291.67	0.00	2,333.36	3,500.00	3,500.00
Miscellaneous	50240	367.65	416.67	2,285.92	3,333.36	5,000.00	2,714.08
Website	50245	35.00	35.00	280.00	280.00	420.00	140.00
Federal Income Tax	50255	0.00	83.33	1,355.47	666.64	1,000.00	(355.47)
Telephone	60050	0.00	25.00	0.00	200.00	300.00	300.00
Total Administrative		3,198.54	4,038.76	28,570.24	33,060.08	49,215.00	20,644.76
Building Maintenance		Acct Code					
Electrical	65015	0.00	41.67	1,043.00	333.36	500.00	(543.00)

Statement of Income and Expense

Wednesday, September 13, 2023

12:18

Posted 8/1/2023 To 8/31/2023 11:59:00 PM

110 The Crossings of Oakland Property Owners Assoc.

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Fences	65020	0.00	41.67	0.00	333.36	500.00	500.00
Total Building Maintenance		0.00	83.34	1,043.00	666.72	1,000.00	(43.00)
<u>Community Center/Clubhouse</u>	<u>Acct Code</u>						
Clubhouse Repairs	70045	776.89	37.50	776.89	300.00	450.00	(326.89)
Pool Service/Maint.	70100	0.00	1,229.17	10,546.19	9,833.36	14,750.00	4,203.81
Pool Chemicals/Supplies	70105	0.00	583.33	3,787.12	4,666.64	7,000.00	3,212.88
Pool Deck	70110	0.00	41.67	0.00	333.36	500.00	500.00
Total Community Center/Clubhouse		776.89	1,891.67	15,110.20	15,133.36	22,700.00	7,589.80
<u>Grounds</u>	<u>Acct Code</u>						
Grounds Maintenance	63000	0.00	341.67	611.92	2,733.36	4,100.00	3,488.08
Landscape Maintenance	63100	7,365.63	6,307.14	36,828.15	25,228.56	44,150.00	7,321.85
Tree Removal	63135	1,000.00	125.00	3,100.00	1,000.00	1,500.00	(1,600.00)
Mulch	63145	0.00	0.00	0.00	11,550.00	11,550.00	11,550.00
Holiday Lighting	63150	0.00	279.17	3,958.00	2,233.36	3,350.00	(608.00)
Park Repair & Maintenance	63160	109.00	41.67	460.72	333.36	500.00	39.28
Flag Services	63170	0.00	70.83	927.50	566.64	850.00	(77.50)
Pond Maintenance	63210	0.00	291.67	0.00	2,333.36	3,500.00	3,500.00
Irrigation	63400	479.00	93.75	723.00	750.00	1,125.00	402.00
Mailbox Repair & Maintance	63520	54.00	250.00	14,767.82	2,000.00	3,000.00	(11,767.82)
Snow Removal	63600	0.00	0.00	16,000.00	12,800.00	16,000.00	0.00
Chemical (Salt)	63610	0.00	0.00	2,100.00	1,200.00	1,500.00	(600.00)
Trash Removal	63910	6,972.08	6,916.67	54,441.44	55,333.36	83,000.00	28,558.56
Total Grounds		15,979.71	14,717.57	133,918.55	118,062.00	174,125.00	40,206.45
<u>Insurance</u>	<u>Acct Code</u>						
Workers Compensation Insurance	50535	0.00	48.33	473.00	386.64	580.00	107.00
Liability Insurance	50560	1,754.00	541.67	4,976.00	4,333.36	6,500.00	1,524.00
Total Insurance		1,754.00	590.00	5,449.00	4,720.00	7,080.00	1,631.00
<u>Reserve Accounts</u>	<u>Acct Code</u>						

Statement of Income and Expense

Wednesday, September 13, 2023

12:18

Posted 8/1/2023 To 8/31/2023 11:59:00 PM

110 The Crossings of Oakland Property Owners Assoc.

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Reserve Contribution	90000	2,400.00	2,400.00	19,200.00	19,200.00	28,800.00	9,600.00
Reserve Interest	90140	56.92	0.00	426.35	0.00	0.00	(426.35)
Total Reserve Accounts		<u>2,456.92</u>	<u>2,400.00</u>	<u>19,626.35</u>	<u>19,200.00</u>	<u>28,800.00</u>	<u>9,173.65</u>
Utilities	Acct Code						
Electric	60010	722.19	458.33	3,021.90	3,666.64	5,500.00	2,478.10
Gas	60015	516.23	541.67	3,457.20	4,333.36	6,500.00	3,042.80
Water	60025	6,900.38	916.67	7,280.26	7,333.36	11,000.00	3,719.74
Total Utilities		<u>8,138.80</u>	<u>1,916.67</u>	<u>13,759.36</u>	<u>15,333.36</u>	<u>23,000.00</u>	<u>9,240.64</u>
Total Expense		<u>32,304.86</u>	<u>25,638.01</u>	<u>217,476.70</u>	<u>206,175.52</u>	<u>305,920.00</u>	<u>88,443.30</u>
Excess Revenue / Expense		<u>(31,906.50)</u>	<u>(24,144.68)</u>	<u>(791.37)</u>	<u>21,771.12</u>	<u>0.00</u>	<u>(791.37)</u>