

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Bloomfield Concord
Condominium Association

December 31, 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 12/31/2023

Assets

Operating Accounts

10000 Operating CAB-AZ 3,221.73

Total Operating Accounts 3,221.73

Reserve Accounts

10002 Reserve APT CAB-AZ 12,990.44

10003 Reserve COMMON CAB-AZ 29,213.25

Total Reserve Accounts 42,203.69

Other Assets

14011 Prepaid Insurance 3,781.00

Total Other Assets 3,781.00

Total Assets 49,206.42

Liabilities & Equity

Other Liabilities

20002 CAB Roof Loan Payable

21000 Prepaid Assessments 4,589.50

Total Other Liabilities 4,589.50

Equity

30000 Reserve Fund-Common 29,213.25

30001 Reserve Fund - Apartments 12,990.44

31000 Prior Year Retained Earnings 2,287.70

Total Equity 44,491.39

Liabilities and Equity

Operating Retained Earnings 125.53

Total Liabilities and Equity 125.53

Total Liabilities & Equity 49,206.42

Statement of Income and Expense

Monday, January 15, 2024 12:20

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22 Bloomfield Concord Condominium Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Income							
Assessment Income		Acct Code					
Common Assessment	40000	13,800.00	13,800.00	165,600.00	165,600.00	165,600.00	0.00
Apartment Assessment	40001	2,000.00	2,000.00	24,000.00	24,000.00	24,000.00	0.00
Total Assessment Income		<u>15,800.00</u>	<u>15,800.00</u>	<u>189,600.00</u>	<u>189,600.00</u>	<u>189,600.00</u>	<u>0.00</u>
Other Income		Acct Code					
Interest - Common Accounts	40040	6.86	0.00	67.63	0.00	0.00	(67.63)
Interest - Apt. Accounts	40045	2.87	0.00	24.07	0.00	0.00	(24.07)
Late Fees	40050	0.00	0.00	780.00	0.00	0.00	(780.00)
Laundry Income	40070	1,087.28	208.37	3,265.90	2,500.00	2,500.00	(765.90)
Total Other Income		<u>1,097.01</u>	<u>208.37</u>	<u>4,137.60</u>	<u>2,500.00</u>	<u>2,500.00</u>	<u>(1,637.60)</u>
Total Income		<u>16,897.01</u>	<u>16,008.37</u>	<u>193,737.60</u>	<u>192,100.00</u>	<u>192,100.00</u>	<u>(1,637.60)</u>
Expense							
Administrative		Acct Code					
Copies	50110	23.58	58.37	706.60	700.00	700.00	(6.60)
Postage	50120	13.17	25.00	271.53	300.00	300.00	28.47
Legal Fees	50140	171.50	83.37	1,593.00	1,000.00	1,000.00	(593.00)
Audit/Tax	50160	0.00	0.00	2,500.00	2,500.00	2,500.00	0.00
Management Services	50200	574.25	574.25	6,891.00	6,891.00	6,891.00	0.00
Miscellaneous	50240	223.73	58.37	873.38	700.00	700.00	(173.38)
Website	50245	(100.90)	8.37	(100.90)	100.00	100.00	200.90
Fax Line President's Home	50250	0.00	4.62	54.95	55.00	55.00	0.05
Total Administrative		<u>905.33</u>	<u>812.35</u>	<u>12,789.56</u>	<u>12,246.00</u>	<u>12,246.00</u>	<u>(543.56)</u>
Apartment Maintenance		Acct Code					
Electric - Apartments	60010	318.22	333.37	3,626.40	4,000.00	4,000.00	373.60
Gas - Apartments	60015	174.83	216.63	2,335.68	2,600.00	2,600.00	264.32
Build. & Maint. repair - Apt	64000	0.00	0.00	1,414.11	0.00	0.00	(1,414.11)
Maint Wind & Door-Apt	64005	0.00	41.63	133.75	500.00	500.00	366.25

Statement of Income and Expense

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22 Bloomfield Concord Condominium Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Maint & Supplies-Apt	64030	0.00	16.63	432.21	200.00	200.00	(232.21)
Plumbing - Apt	64110	0.00	41.63	2,057.00	500.00	500.00	(1,557.00)
Janitorial - Apt	64300	1,093.06	375.00	4,518.26	4,500.00	4,500.00	(18.26)
Carpet Cleaning - Apt	64360	0.00	16.63	150.00	200.00	200.00	50.00
Apt Rpl Reserve	64400	1,918.00	958.37	8,631.00	11,500.00	11,500.00	2,869.00
Total Apartment Maintenance		<u>3,504.11</u>	<u>1,999.89</u>	<u>23,298.41</u>	<u>24,000.00</u>	<u>24,000.00</u>	<u>701.59</u>
Building Maintenance		Acct Code					
Structural-Common	65000	0.00	0.00	928.62	0.00	0.00	(928.62)
Window Washing	65005	0.00	87.50	1,050.00	1,050.00	1,050.00	0.00
Electrical-Common Repairs	65015	0.00	41.63	215.06	500.00	500.00	284.94
Roofs, Gutters & Chimney repairs	65105	0.00	83.37	1,800.00	1,000.00	1,000.00	(800.00)
Plumbing - Common	65110	0.00	125.00	3,452.00	1,500.00	1,500.00	(1,952.00)
Sewer Repairs	65112	0.00	0.00	3,835.00	0.00	0.00	(3,835.00)
Painting-Common	65200	0.00	501.63	7,262.02	6,020.00	6,020.00	(1,242.02)
Carports-Common	66005	0.00	173.37	2,000.00	2,080.00	2,080.00	80.00
Total Building Maintenance		<u>0.00</u>	<u>1,012.50</u>	<u>20,542.70</u>	<u>12,150.00</u>	<u>12,150.00</u>	<u>(8,392.70)</u>
Grounds		Acct Code					
Grounds Maintenance misc.	63000	0.00	83.37	0.00	1,000.00	1,000.00	1,000.00
Landscape Maint. contract	63100	0.00	0.00	15,426.00	18,800.00	18,800.00	3,374.00
Lawn Fert/Weed contract	63110	0.00	312.50	3,750.00	3,750.00	3,750.00	0.00
Tree/Shrub Spray	63115	3,000.00	341.63	12,454.00	4,100.00	4,100.00	(8,354.00)
Mulch	63145	0.00	0.00	1,894.20	0.00	0.00	(1,894.20)
Irrigation - Repairs	63400	0.00	83.37	3,165.00	1,000.00	1,000.00	(2,165.00)
Misc. Land. (mulch/new trees)	63500	0.00	0.00	2,350.00	0.00	0.00	(2,350.00)
Snow Removal contract	63600	1,666.67	1,625.00	9,976.67	9,750.00	9,750.00	(226.67)
Chemical (Salt)	63610	0.00	300.00	755.00	1,500.00	1,500.00	745.00
Pest Control	63900	0.00	66.63	515.28	800.00	800.00	284.72
Trash Removal	63910	0.00	750.00	10,034.88	9,000.00	9,000.00	(1,034.88)

Statement of Income and Expense

Monday, January 15, 2024

12:20

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22 Bloomfield Concord Condominium Association

Operating

		Month		Year			Remainder
		Actual	Budget	Actual	Budget	Annual	
Total Grounds		4,666.67	3,562.50	60,321.03	49,700.00	49,700.00	(10,621.03)
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	45.87	550.00	550.00	550.00	0.00
Fidelity Bond	50540	0.00	0.00	536.00	0.00	0.00	(536.00)
Property/Liab. Insurance	50570	1,267.00	1,353.00	15,200.00	16,236.00	16,236.00	1,036.00
Total Insurance		1,267.00	1,398.87	16,286.00	16,786.00	16,786.00	500.00
Reserve Accounts	Acct Code						
Common Rpl Reserve	63950	4,620.00	2,309.87	20,790.00	27,718.00	27,718.00	6,928.00
Reserve Interest	90140	9.25	0.00	85.09	0.00	0.00	(85.09)
Total Reserve Accounts		4,629.25	2,309.87	20,875.09	27,718.00	27,718.00	6,842.91
Utilities	Acct Code						
DTE-Outdoor Public Lighting	60020	(107.61)	166.63	1,937.95	2,000.00	2,000.00	62.05
Water/Sewer Common	60025	2,208.22	3,500.00	33,291.61	42,000.00	42,000.00	8,708.39
Water - Irrigation	60026	0.00	458.37	4,269.72	5,500.00	5,500.00	1,230.28
Total Utilities		2,100.61	4,125.00	39,499.28	49,500.00	49,500.00	10,000.72
Total Expense		17,072.97	15,220.98	193,612.07	192,100.00	192,100.00	(1,512.07)
Excess Revenue / Expense		(175.96)	787.39	125.53	0.00	0.00	125.53