

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Bloomfield Concord
Condominium Association

July 31, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

22 Bloomfield Concord Condominium Association

Balance Sheet

Posted 07/31/2024

Assets			
<u>Operating Accounts</u>			
10000	Operating CAB-AZ	8,568.41	
<u>Total Operating Accounts</u>		<u>8,568.41</u>	
<u>Reserve Accounts</u>			
10002	Reserve APT CAB-AZ	19,002.28	
10003	Reserve COMMON CAB-AZ	45,802.66	
<u>Total Reserve Accounts</u>		<u>64,804.94</u>	
<u>Accounts Receivable</u>			
12000	Accounts Receivable	625.00	
<u>Total Accounts Receivable</u>		<u>625.00</u>	
<u>Other Assets</u>			
14011	Prepaid Insurance	3,795.00	
14015	Prepaid Trash Removal	9,057.60	
<u>Total Other Assets</u>		<u>12,852.60</u>	
<i>Total Assets</i>			<u><u>86,850.95</u></u>
Liabilities & Equity			
<u>Other Liabilities</u>			
20002	CAB Roof Loan Payable		
21000	Prepaid Assessments	4,419.50	
<u>Total Other Liabilities</u>		<u>4,419.50</u>	
<u>Equity</u>			
30000	Reserve Fund-Common	45,802.66	
30001	Reserve Fund - Apartments	19,002.28	
31000	Prior Year Retained Earnings	2,413.23	
<u>Total Equity</u>		<u>67,218.17</u>	
<u>Liabilities and Equity</u>			
	Operating Retained Earnings	15,213.28	
<u>Total Liabilities and Equity</u>		<u>15,213.28</u>	
<i>Total Liabilities & Equity</i>			<u><u>86,850.95</u></u>

Statement of Income and Expense

Thursday, August 8, 2024

18:26

Posted 7/1/2024 To 7/31/2024 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	96,600.00	96,600.00	165,600.00	69,000.00
Apartment Assessment	40001	2,000.00	2,000.00	14,000.00	14,000.00	24,000.00	10,000.00
Total Assessment Income		<u>15,800.00</u>	<u>15,800.00</u>	<u>110,600.00</u>	<u>110,600.00</u>	<u>189,600.00</u>	<u>79,000.00</u>
Other Income		Acct Code					
Interest - Common Accounts	40040	12.04	0.00	66.88	0.00	0.00	(66.88)
Interest - Apt. Accounts	40045	4.68	0.00	26.84	0.00	0.00	(26.84)
Late Fees	40050	65.00	0.00	260.00	0.00	0.00	(260.00)
Laundry Income	40070	0.00	208.33	866.52	1,458.31	2,500.00	1,633.48
Total Other Income		<u>81.72</u>	<u>208.33</u>	<u>1,220.24</u>	<u>1,458.31</u>	<u>2,500.00</u>	<u>1,279.76</u>
Total Income		<u>15,881.72</u>	<u>16,008.33</u>	<u>111,820.24</u>	<u>112,058.31</u>	<u>192,100.00</u>	<u>80,279.76</u>
Expense							
Administrative		Acct Code					
Copies	50110	25.02	60.42	506.92	422.94	725.00	218.08
Postage	50120	11.82	25.00	114.59	175.00	300.00	185.41
Legal Fees	50140	375.00	83.33	434.00	583.31	1,000.00	566.00
Audit/Tax	50160	0.00	0.00	2,500.00	2,500.00	2,500.00	0.00
Management Services	50200	591.48	591.48	4,140.36	4,140.36	7,097.76	2,957.40
Miscellaneous	50240	17.70	62.50	155.64	437.50	750.00	594.36
Website	50245	0.00	8.33	0.00	58.31	100.00	100.00
Fax Line President's Home	50250	0.00	4.58	54.95	32.06	55.00	0.05
Total Administrative		<u>1,021.02</u>	<u>835.64</u>	<u>7,906.46</u>	<u>8,349.48</u>	<u>12,527.76</u>	<u>4,621.30</u>
Apartment Maintenance		Acct Code					
Electric - Apartments	60010	333.32	333.33	2,460.07	2,333.31	4,000.00	1,539.93
Gas - Apartments	60015	167.15	216.67	1,201.30	1,516.69	2,600.00	1,398.70
Build. & Maint. repair - Apt	64000	0.00	0.00	1,296.85	0.00	0.00	(1,296.85)
Maint Wind & Door-Apt	64005	0.00	41.67	0.00	291.69	500.00	500.00

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Operating

	Acct Code	Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Maint & Supplies-Apt	64030	25.43	37.50	75.33	262.50	450.00	374.67
Plumbing - Apt	64110	0.00	83.33	2,260.00	583.31	1,000.00	(1,260.00)
Janitorial - Apt	64300	0.00	416.67	2,278.48	2,916.69	5,000.00	2,721.52
Carpet Cleaning - Apt	64360	0.00	16.67	0.00	116.69	200.00	200.00
Apt Rpl Reserve	64400	855.00	854.17	5,985.00	5,979.19	10,250.00	4,265.00
Total Apartment Maintenance		1,380.90	2,000.01	15,557.03	14,000.07	24,000.00	8,442.97
Building Maintenance	Acct Code						
Structural-Common	65000	0.00	0.00	685.68	0.00	0.00	(685.68)
Window Washing	65005	0.00	175.00	1,050.00	1,225.00	2,100.00	1,050.00
Electrical-Common Repairs	65015	0.00	41.67	0.00	291.69	500.00	500.00
Roofs, Gutters & Chimney repairs	65105	250.00	83.33	1,100.00	583.31	1,000.00	(100.00)
Plumbing - Common	65110	386.50	0.00	386.50	0.00	0.00	(386.50)
Sewer Repairs	65112	0.00	291.67	5,626.25	2,041.69	3,500.00	(2,126.25)
Painting-Common	65200	0.00	416.67	54.66	2,916.69	5,000.00	4,945.34
Total Building Maintenance		636.50	1,008.34	8,903.09	7,058.38	12,100.00	3,196.91
Grounds	Acct Code						
Landscape Maint. contract	63100	0.00	2,714.29	2,571.00	8,142.87	19,000.00	16,429.00
Lawn Fert/Weed contract	63110	576.00	316.67	2,718.00	2,216.69	3,800.00	1,082.00
Tree/Shrub Spray	63115	0.00	341.67	2,067.00	2,391.69	4,100.00	2,033.00
Mulch	63145	0.00	208.33	0.00	1,458.31	2,500.00	2,500.00
Irrigation - Repairs	63400	0.00	83.33	1,646.80	583.31	1,000.00	(646.80)
Snow Removal contract	63600	0.00	0.00	8,518.35	8,000.00	10,000.00	1,481.65
Chemical (Salt)	63610	0.00	0.00	477.33	0.00	0.00	(477.33)
Street & sidewalk repair	63700	250.00	0.00	250.00	0.00	0.00	(250.00)
Pest Control	63900	0.00	66.67	566.81	466.69	800.00	233.19
Trash Removal	63910	0.00	671.73	0.00	4,702.11	8,060.80	8,060.80
Total Grounds		826.00	4,402.69	18,815.29	27,961.67	49,260.80	30,445.51
Insurance	Acct Code						

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Workers Compensation Insurance	50535	550.00	550.00	550.00	550.00	550.00	0.00
Property/Liab. Insurance	50570	1,267.00	1,353.00	8,869.00	9,471.00	16,236.00	7,367.00
Total Insurance		<u>1,817.00</u>	<u>1,903.00</u>	<u>9,419.00</u>	<u>10,021.00</u>	<u>16,786.00</u>	<u>7,367.00</u>
Reserve Accounts	Acct Code						
Common Rpl Reserve	63950	2,361.00	2,360.45	16,527.00	16,523.15	28,325.44	11,798.44
Reserve Interest	90140	15.90	0.00	89.25	0.00	0.00	(89.25)
Total Reserve Accounts		<u>2,376.90</u>	<u>2,360.45</u>	<u>16,616.25</u>	<u>16,523.15</u>	<u>28,325.44</u>	<u>11,709.19</u>
Utilities	Acct Code						
DTE-Outdoor Public Lighting	60020	0.00	175.00	1,422.61	1,225.00	2,100.00	677.39
Water/Sewer Common	60025	2,119.64	3,500.00	17,129.64	24,500.00	42,000.00	24,870.36
Water - Irrigation	60026	804.44	416.67	837.59	2,916.69	5,000.00	4,162.41
Total Utilities		<u>2,924.08</u>	<u>4,091.67</u>	<u>19,389.84</u>	<u>28,641.69</u>	<u>49,100.00</u>	<u>29,710.16</u>
Total Expense		<u>10,982.40</u>	<u>16,601.80</u>	<u>96,606.96</u>	<u>112,555.44</u>	<u>192,100.00</u>	<u>95,493.04</u>
Excess Revenue / Expense		<u>4,899.32</u>	<u>(593.47)</u>	<u>15,213.28</u>	<u>(497.13)</u>	<u>0.00</u>	<u>15,213.28</u>