

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Bloomfield Concord
Condominium Association

March 31, 2024

Prepared By:

The Highlander Group, Inc.
2878 Orchard Lake Road, 1st Floor.
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 03/31/2024

Assets		
<u>Operating Accounts</u>		
10000	Operating CAB-AZ	3,474.64
<u>Total Operating Accounts</u>		<u>3,474.64</u>
<u>Reserve Accounts</u>		
10002	Reserve APT CAB-AZ	15,565.46
10003	Reserve COMMON CAB-AZ	36,318.93
<u>Total Reserve Accounts</u>		<u>51,884.39</u>
<u>Accounts Receivable</u>		
12000	Accounts Receivable	275.00
<u>Total Accounts Receivable</u>		<u>275.00</u>
<u>Other Assets</u>		
14011	Prepaid Insurance	5,056.00
<u>Total Other Assets</u>		<u>5,056.00</u>
<i>Total Assets</i>		<u><u>60,690.03</u></u>
 Liabilities & Equity		
<u>Other Liabilities</u>		
20002	CAB Roof Loan Payable	
21000	Prepaid Assessments	3,469.50
<u>Total Other Liabilities</u>		<u>3,469.50</u>
<u>Equity</u>		
30000	Reserve Fund-Common	36,318.93
30001	Reserve Fund - Apartments	15,565.46
31000	Prior Year Retained Earnings	2,413.23
<u>Total Equity</u>		<u>54,297.62</u>
<u>Liabilities and Equity</u>		
	Operating Retained Earnings	2,922.91
<u>Total Liabilities and Equity</u>		<u>2,922.91</u>
<i>Total Liabilities & Equity</i>		<u><u>60,690.03</u></u>

Statement of Income and Expense

Monday, April 15, 2024

16:50

Posted 3/1/2024 To 3/31/2024 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	41,400.00	41,400.00	165,600.00	124,200.00
Apartment Assessment	40001	2,000.00	2,000.00	6,000.00	6,000.00	24,000.00	18,000.00
Total Assessment Income		<u>15,800.00</u>	<u>15,800.00</u>	<u>47,400.00</u>	<u>47,400.00</u>	<u>189,600.00</u>	<u>142,200.00</u>
Other Income	Acct Code						
Interest - Common Accounts	40040	8.85	0.00	24.29	0.00	0.00	(24.29)
Interest - Apt. Accounts	40045	3.60	0.00	10.02	0.00	0.00	(10.02)
Laundry Income	40070	0.00	208.33	0.00	624.99	2,500.00	2,500.00
Total Other Income		<u>12.45</u>	<u>208.33</u>	<u>34.31</u>	<u>624.99</u>	<u>2,500.00</u>	<u>2,465.69</u>
Total Income		<u>15,812.45</u>	<u>16,008.33</u>	<u>47,434.31</u>	<u>48,024.99</u>	<u>192,100.00</u>	<u>144,665.69</u>
Expense							
Administrative	Acct Code						
Copies	50110	57.64	60.42	332.14	181.26	725.00	392.86
Postage	50120	10.88	25.00	27.37	75.00	300.00	272.63
Legal Fees	50140	0.00	83.33	59.00	249.99	1,000.00	941.00
Audit/Tax	50160	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Management Services	50200	591.48	591.48	1,774.44	1,774.44	7,097.76	5,323.32
Miscellaneous	50240	3.25	62.50	41.70	187.50	750.00	708.30
Website	50245	0.00	8.33	0.00	24.99	100.00	100.00
Fax Line President's Home	50250	54.95	4.58	54.95	13.74	55.00	0.05
Total Administrative		<u>718.20</u>	<u>835.64</u>	<u>2,289.60</u>	<u>2,506.92</u>	<u>12,527.76</u>	<u>10,238.16</u>
Apartment Maintenance	Acct Code						
Electric - Apartments	60010	370.34	333.33	1,160.83	999.99	4,000.00	2,839.17
Gas - Apartments	60015	168.47	216.67	516.61	650.01	2,600.00	2,083.39
Build. & Maint. repair - Apt	64000	450.00	0.00	1,111.83	0.00	0.00	(1,111.83)
Maint Wind & Door-Apt	64005	0.00	41.67	0.00	125.01	500.00	500.00
Maint & Supplies-Apt	64030	29.77	37.50	49.90	112.50	450.00	400.10

Statement of Income and Expense

Monday, April 15, 2024

16:50

Posted 3/1/2024 To 3/31/2024 11:59:00 PM

22 Bloomfield Concord Condominium Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Plumbing - Apt	64110	0.00	83.33	2,082.00	249.99	1,000.00	(1,082.00)
Janitorial - Apt	64300	1,044.73	416.67	1,044.73	1,250.01	5,000.00	3,955.27
Carpet Cleaning - Apt	64360	0.00	16.67	0.00	50.01	200.00	200.00
Apt Rpl Reserve	64400	1,710.00	854.17	2,565.00	2,562.51	10,250.00	7,685.00
Total Apartment Maintenance		3,773.31	2,000.01	8,530.90	6,000.03	24,000.00	15,469.10
<u>Building Maintenance</u>	<u>Acct Code</u>						
Structural-Common	65000	0.00	0.00	685.68	0.00	0.00	(685.68)
Window Washing	65005	0.00	175.00	0.00	525.00	2,100.00	2,100.00
Electrical-Common Repairs	65015	0.00	41.67	0.00	125.01	500.00	500.00
Roofs, Gutters & Chimney repairs	65105	0.00	83.33	200.00	249.99	1,000.00	800.00
Sewer Repairs	65112	0.00	291.67	3,841.25	875.01	3,500.00	(341.25)
Painting-Common	65200	0.00	416.67	0.00	1,250.01	5,000.00	5,000.00
Total Building Maintenance		0.00	1,008.34	4,726.93	3,025.02	12,100.00	7,373.07
<u>Grounds</u>	<u>Acct Code</u>						
Landscape Maint. contract	63100	0.00	0.00	2,571.00	0.00	19,000.00	16,429.00
Lawn Fert/Weed contract	63110	0.00	316.67	0.00	950.01	3,800.00	3,800.00
Tree/Shrub Spray	63115	0.00	341.67	600.00	1,025.01	4,100.00	3,500.00
Mulch	63145	0.00	208.33	0.00	624.99	2,500.00	2,500.00
Irrigation - Repairs	63400	0.00	83.33	0.00	249.99	1,000.00	1,000.00
Snow Removal contract	63600	1,666.67	2,000.00	5,185.01	6,000.00	10,000.00	4,814.99
Chemical (Salt)	63610	477.33	0.00	477.33	0.00	0.00	(477.33)
Pest Control	63900	0.00	66.67	566.81	200.01	800.00	233.19
Trash Removal	63910	0.00	671.73	0.00	2,015.19	8,060.80	8,060.80
Total Grounds		2,144.00	3,688.40	9,400.15	11,065.20	49,260.80	39,860.65
<u>Insurance</u>	<u>Acct Code</u>						
Workers Compensation Insurance	50535	0.00	0.00	0.00	0.00	550.00	550.00
Property/Liab. Insurance	50570	1,267.00	1,353.00	3,801.00	4,059.00	16,236.00	12,435.00
Total Insurance		1,267.00	1,353.00	3,801.00	4,059.00	16,786.00	12,985.00

Statement of Income and Expense

Monday, April 15, 2024

16:50

Posted 3/1/2024 To 3/31/2024 11:59:00 PM

22 Bloomfield Concord Condominium Association

Operating

	<u>Acct Code</u>	Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Reserve Accounts							
Common Rpl Reserve	63950	4,722.00	2,360.45	7,083.00	7,081.35	28,325.44	21,242.44
Reserve Interest	90140	11.84	0.00	32.70	0.00	0.00	(32.70)
Total Reserve Accounts		<u>4,733.84</u>	<u>2,360.45</u>	<u>7,115.70</u>	<u>7,081.35</u>	<u>28,325.44</u>	<u>21,209.74</u>
Utilities							
DTE-Outdoor Public Lighting	60020	419.07	175.00	810.43	525.00	2,100.00	1,289.57
Water/Sewer Common	60025	5,447.57	3,500.00	7,836.69	10,500.00	42,000.00	34,163.31
Water - Irrigation	60026	0.00	416.67	0.00	1,250.01	5,000.00	5,000.00
Total Utilities		<u>5,866.64</u>	<u>4,091.67</u>	<u>8,647.12</u>	<u>12,275.01</u>	<u>49,100.00</u>	<u>40,452.88</u>
Total Expense		<u>18,502.99</u>	<u>15,337.51</u>	<u>44,511.40</u>	<u>46,012.53</u>	<u>192,100.00</u>	<u>147,588.60</u>
Excess Revenue / Expense		<u>(2,690.54)</u>	<u>670.82</u>	<u>2,922.91</u>	<u>2,012.46</u>	<u>0.00</u>	<u>2,922.91</u>