

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Bloomfield Concord
Condominium Association

May 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 05/31/2024

Assets

Operating Accounts

10000 Operating CAB-AZ 14,700.35

Total Operating Accounts 14,700.35

Reserve Accounts

10002 Reserve APT CAB-AZ 17,283.30

10003 Reserve COMMON CAB-AZ 41,059.22

Total Reserve Accounts 58,342.52

Other Assets

14011 Prepaid Insurance 3,791.00

Total Other Assets 3,791.00

Total Assets 76,833.87

Liabilities & Equity

Other Liabilities

20002 CAB Roof Loan Payable

21000 Prepaid Assessments 5,534.50

Total Other Liabilities 5,534.50

Equity

30000 Reserve Fund-Common 41,059.22

30001 Reserve Fund - Apartments 17,283.30

31000 Prior Year Retained Earnings 2,413.23

Total Equity 60,755.75

Liabilities and Equity

Operating Retained Earnings 10,543.62

Total Liabilities and Equity 10,543.62

Total Liabilities & Equity 76,833.87

Statement of Income and Expense

Wednesday, June 12, 2024

9:48

Posted 5/1/2024 To 5/31/2024 11:59:00 PM

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	69,000.00	69,000.00	165,600.00	96,600.00
Apartment Assessment	40001	2,000.00	2,000.00	10,000.00	10,000.00	24,000.00	14,000.00
Total Assessment Income		<u>15,800.00</u>	<u>15,800.00</u>	<u>79,000.00</u>	<u>79,000.00</u>	<u>189,600.00</u>	<u>110,600.00</u>
Other Income		Acct Code					
Interest - Common Accounts	40040	10.06	0.00	43.78	0.00	0.00	(43.78)
Interest - Apt. Accounts	40045	4.00	0.00	17.86	0.00	0.00	(17.86)
Late Fees	40050	130.00	0.00	130.00	0.00	0.00	(130.00)
Laundry Income	40070	866.52	208.33	866.52	1,041.65	2,500.00	1,633.48
Total Other Income		<u>1,010.58</u>	<u>208.33</u>	<u>1,058.16</u>	<u>1,041.65</u>	<u>2,500.00</u>	<u>1,441.84</u>
Total Income		<u>16,810.58</u>	<u>16,008.33</u>	<u>80,058.16</u>	<u>80,041.65</u>	<u>192,100.00</u>	<u>112,041.84</u>
Expense							
Administrative		Acct Code					
Copies	50110	97.74	60.42	460.30	302.10	725.00	264.70
Postage	50120	13.39	25.00	95.09	125.00	300.00	204.91
Legal Fees	50140	0.00	83.33	59.00	416.65	1,000.00	941.00
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	2,957.40	2,957.40	7,097.76	4,140.36
Miscellaneous	50240	70.74	62.50	117.99	312.50	750.00	632.01
Website	50245	0.00	8.33	0.00	41.65	100.00	100.00
Fax Line President's Home	50250	0.00	4.58	54.95	22.90	55.00	0.05
Total Administrative		<u>773.35</u>	<u>835.64</u>	<u>6,244.73</u>	<u>6,678.20</u>	<u>12,527.76</u>	<u>6,283.03</u>
Apartment Maintenance		Acct Code					
Electric - Apartments	60010	331.30	333.33	1,819.42	1,666.65	4,000.00	2,180.58
Gas - Apartments	60015	177.04	216.67	865.76	1,083.35	2,600.00	1,734.24
Build. & Maint. repair - Apt	64000	0.00	0.00	1,111.83	0.00	0.00	(1,111.83)
Maint Wind & Door-Apt	64005	0.00	41.67	0.00	208.35	500.00	500.00

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22 Bloomfield Concord Condominium Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Maint & Supplies-Apt	64030	0.00	37.50	49.90	187.50	450.00	400.10
Plumbing - Apt	64110	0.00	83.33	2,082.00	416.65	1,000.00	(1,082.00)
Janitorial - Apt	64300	0.00	416.67	1,044.73	2,083.35	5,000.00	3,955.27
Carpet Cleaning - Apt	64360	0.00	16.67	0.00	83.35	200.00	200.00
Apt Rpl Reserve	64400	1,710.00	854.17	4,275.00	4,270.85	10,250.00	5,975.00
Total Apartment Maintenance		2,218.34	2,000.01	11,248.64	10,000.05	24,000.00	12,751.36
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	875.00	2,100.00	1,050.00
Electrical-Common Repairs	65015	0.00	41.67	0.00	208.35	500.00	500.00
Roofs, Gutters & Chimney repairs	65105	0.00	83.33	850.00	416.65	1,000.00	150.00
Sewer Repairs	65112	0.00	291.67	5,626.25	1,458.35	3,500.00	(2,126.25)
Painting-Common	65200	54.66	416.67	54.66	2,083.35	5,000.00	4,945.34
Total Building Maintenance		54.66	1,008.34	8,266.59	5,041.70	12,100.00	3,833.41
Grounds	Acct Code						
Landscape Maint. contract	63100	0.00	2,714.29	2,571.00	2,714.29	19,000.00	16,429.00
Lawn Fert/Weed contract	63110	0.00	316.67	0.00	1,583.35	3,800.00	3,800.00
Tree/Shrub Spray	63115	0.00	341.67	600.00	1,708.35	4,100.00	3,500.00
Mulch	63145	0.00	208.33	0.00	1,041.65	2,500.00	2,500.00
Irrigation - Repairs	63400	1,125.00	83.33	1,646.80	416.65	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)
Pest Control	63900	0.00	66.67	566.81	333.35	800.00	233.19
Trash Removal	63910	0.00	671.73	0.00	3,358.65	8,060.80	8,060.80
Total Grounds		1,125.00	4,402.69	14,380.29	19,156.29	49,260.80	34,880.51
Insurance	Acct Code						
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	6,335.00	6,765.00	16,236.00	9,901.00

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22 Bloomfield Concord Condominium Association

Operating

		Month		Year			Remainder
		Actual	Budget	Actual	Budget	Annual	
Total Insurance		1,267.00	1,353.00	6,335.00	6,765.00	16,786.00	10,451.00
Reserve Accounts	Acct Code						
Common Rpl Reserve	63950	4,722.00	2,360.45	11,805.00	11,802.25	28,325.44	16,520.44
Reserve Interest	90140	13.33	0.00	58.83	0.00	0.00	(58.83)
Total Reserve Accounts		4,735.33	2,360.45	11,863.83	11,802.25	28,325.44	16,461.61
Utilities	Acct Code						
DTE-Outdoor Public Lighting	60020	410.57	175.00	1,221.00	875.00	2,100.00	879.00
Water/Sewer Common	60025	(3,130.81)	3,500.00	9,954.46	17,500.00	42,000.00	32,045.54
Water - Irrigation	60026	0.00	416.67	0.00	2,083.35	5,000.00	5,000.00
Total Utilities		(2,720.24)	4,091.67	11,175.46	20,458.35	49,100.00	37,924.54
Total Expense		7,453.44	16,051.80	69,514.54	79,901.84	192,100.00	122,585.46
Excess Revenue / Expense		9,357.14	(43.47)	10,543.62	139.81	0.00	10,543.62