

Milford Place Association

Balance Sheet

As of June 30, 2021

	<u>Jun 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	40,946.23
Reserves	
Fifth Third Savings	
Reserve - General	137,131.54
Fifth Third Savings - Other	-7,149.01
Total Fifth Third Savings	<u>129,982.53</u>
Reserves Mmkt (Huron Valley SB)	15,810.90
Total Reserves	<u>145,793.43</u>
Total Checking/Savings	186,739.66
Accounts Receivable	
Accounts Receivable	-22,578.00
Total Accounts Receivable	<u>-22,578.00</u>
Total Current Assets	<u>164,161.66</u>
TOTAL ASSETS	<u>164,161.66</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	34,965.83
Total Long Term Liabilities	<u>34,965.83</u>
Total Liabilities	34,965.83
Equity	
Retained Earnings	118,522.58
Net Income	10,673.25
Total Equity	<u>129,195.83</u>
TOTAL LIABILITIES & EQUITY	<u>164,161.66</u>

Milford Place Association
Profit & Loss Budget vs. Actual
January through June 2021

	2nd QUARTER				YEAR TO DATE			
	Apr - Jun 21	Budget	\$ Over Budget	% of Budget	Jan - Jun 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Assessment	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Dues	26,400.00	26,400.00	0.00	100.0%	52,800.00	105,600.00	-52,800.00	50.0%
Interest	10.85	0.00	10.85	100.0%	21.28	0.00	21.28	100.0%
Late Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Reimbursed Legal Fees	0.00	124.98	-124.98	0.0%	0.00	500.00	-500.00	0.0%
Total Income	26,410.85	26,524.98	-114.13	99.57%	52,821.28	106,100.00	-53,278.72	49.78%
Expense								
Administrative Expense								
Administrative Expense	0.00	24.99	-24.99	0.0%	0.00	100.00	-100.00	0.0%
Annual Filing Fee	0.00	0.00	0.00	0.0%	0.00	20.00	-20.00	0.0%
Office Supplies	0.00	18.75	-18.75	0.0%	18.13	75.00	-56.87	24.17%
Postage and Delivery	6.05	18.75	-12.70	32.27%	34.10	75.00	-40.90	45.47%
Printing and Reproduction	1.10	12.48	-11.38	8.81%	63.15	50.00	13.15	126.3%
Property Management Fees	1,620.00	1,620.00	0.00	100.0%	3,240.00	6,480.00	-3,240.00	50.0%
Total Administrative Expense	1,627.15	1,694.97	-67.82	96.0%	3,355.38	6,800.00	-3,444.62	49.34%
Insurance Expense								
Insurance	0.00	0.00	0.00	0.0%	2,028.00	8,000.00	-5,972.00	25.35%
Total Insurance Expense	0.00	0.00	0.00	0.0%	2,028.00	8,000.00	-5,972.00	25.35%
Interest Expense								
Loan Interest	287.64	287.49	0.15	100.05%	571.76	1,150.00	-578.24	49.72%
Total Interest Expense	287.64	287.49	0.15	100.05%	571.76	1,150.00	-578.24	49.72%
Maintenance Expense								
Fertilizer - Lawn	0.00	0.00	0.00	0.0%	1,850.60	1,800.00	50.60	102.81%
General Repairs & Maint	375.00	2,000.01	-1,625.01	18.75%	695.00	8,000.00	-7,305.00	8.69%
Landscaping	0.00	1,600.00	-1,600.00	0.0%	0.00	4,000.00	-4,000.00	0.0%
Lawn Maintenance	2,000.00	2,000.00	0.00	100.0%	2,000.00	6,500.00	-4,500.00	30.77%
Pest Control	51.00	249.99	-198.99	20.4%	488.00	1,000.00	-512.00	48.8%
Plumbing Repairs	0.00	499.98	-499.98	0.0%	690.50	2,000.00	-1,309.50	34.53%
Road/Driveway/Parking Maint	170.00	124.98	45.02	136.02%	270.00	500.00	-230.00	54.0%
Salting & Chloride	0.00	0.00	0.00	0.0%	11,080.00	10,000.00	1,080.00	110.8%
Snow Removal	0.00	0.00	0.00	0.0%	4,000.00	6,000.00	-2,000.00	66.67%
Spring/Fall Clean up	750.00	1,000.00	-250.00	75.0%	750.00	2,000.00	-1,250.00	37.5%
Sprinkler Repair & Maintenance	451.22	333.36	117.86	135.36%	451.22	1,000.00	-548.78	45.12%
Total Maintenance Expense	3,797.22	7,808.32	-4,011.10	48.63%	22,275.32	42,800.00	-20,524.68	52.05%
Professional Fees								
Accounting	1,350.00	1,000.00	350.00	135.0%	1,350.00	1,000.00	350.00	135.0%
Legal Expense	0.00	124.98	-124.98	0.0%	0.00	500.00	-500.00	0.0%
Total Professional Fees	1,350.00	1,124.98	225.02	120.0%	1,350.00	1,500.00	-150.00	90.0%
Utilities								
Electric	296.45	274.98	21.47	107.81%	629.22	1,100.00	-470.78	57.2%

Milford Place Association
Profit & Loss Budget vs. Actual
January through June 2021

	2nd QUARTER				YEAR TO DATE			
	Apr - Jun 21	Budget	\$ Over Budget	% of Budget	Jan - Jun 21	Budget	\$ Over Budget	% of Budget
Water & Sewer	5,859.72	6,000.00	-140.28	97.66%	11,938.35	24,000.00	-12,061.65	49.74%
Total Utilities	6,156.17	6,274.98	-118.81	98.11%	12,567.57	25,100.00	-12,532.43	50.07%
Total Expense	13,218.18	17,190.74	-3,972.56	76.89%	42,148.03	85,350.00	-43,201.97	49.38%
Net Ordinary Income	13,192.67	9,334.24	3,858.43	141.34%	10,673.25	20,750.00	-10,076.75	51.44%
Other Income/Expense								
Other Expense								
Capitla Projects								
Roads	0.00	60,000.00	-60,000.00	0.0%	0.00	80,000.00	-80,000.00	0.0%
Decks	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Paint - Trim	0.00	5,000.00	-5,000.00	0.0%	0.00	5,000.00	-5,000.00	0.0%
Total Capital Projects	0.00	65,000.00	-65,000.00	0.0%	0.00	85,000.00	-85,000.00	0.0%
Transfer to reserves	0.00	0.00	0.00	0.0%	0.00	15,750.00	-15,750.00	0.0%
Total Other Expense	0.00	65,000.00	-65,000.00	0.0%	0.00	100,750.00	-100,750.00	0.0%
Net Other Income	0.00	-65,000.00	65,000.00	0.0%	0.00	-100,750.00	100,750.00	0.0%
Net Income	13,192.67	-55,665.76	68,858.43	-23.7%	10,673.25	-80,000.00	90,673.25	-13.34%