

## Milford Place Association

## Balance Sheet

As of March 31, 2021

|                                 | <u>Mar 31, 21</u> |
|---------------------------------|-------------------|
| ASSETS                          |                   |
| Current Assets                  |                   |
| Checking/Savings                |                   |
| Fifth Third Checking            | 21,459.77         |
| Reserves                        |                   |
| Fifth Third Savings             |                   |
| Reserve - General               | 137,131.54        |
| Fifth Third Savings - Other     | <u>-7,155.50</u>  |
| Total Fifth Third Savings       | 129,976.04        |
| Reserves Mmkt (Huron Valley SB) | <u>15,804.53</u>  |
| Total Reserves                  | <u>145,780.57</u> |
| Total Checking/Savings          | <u>167,240.34</u> |
| Accounts Receivable             |                   |
| Accounts Receivable             | <u>-16,297.00</u> |
| Total Accounts Receivable       | <u>-16,297.00</u> |
| Other Current Assets            |                   |
| Undeposited Funds               | <u>1,320.00</u>   |
| Total Other Current Assets      | <u>1,320.00</u>   |
| Total Current Assets            | <u>152,263.34</u> |
| TOTAL ASSETS                    | <u>152,263.34</u> |
| LIABILITIES & EQUITY            |                   |
| Liabilities                     |                   |
| Long Term Liabilities           |                   |
| N/P SBA Loan (Roof)             | <u>36,262.19</u>  |
| Total Long Term Liabilities     | <u>36,262.19</u>  |
| Total Liabilities               | <u>36,262.19</u>  |
| Equity                          |                   |
| Retained Earnings               | 118,522.58        |
| Net Income                      | <u>-2,521.43</u>  |
| Total Equity                    | <u>116,001.15</u> |
| TOTAL LIABILITIES & EQUITY      | <u>152,263.34</u> |

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

|                                | 1st QUARTER  |           |                |             | YEAR TO DATE |            |                |             |
|--------------------------------|--------------|-----------|----------------|-------------|--------------|------------|----------------|-------------|
|                                | Jan - Mar 21 | Budget    | \$ Over Budget | % of Budget | Jan - Mar 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%      | 26,400.00    | 105,600.00 | -79,200.00     | 25.0%       |
| Interest                       | 8.42         | 0.00      | 8.42           | 100.0%      | 8.42         | 0.00       | 8.42           | 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         | 125.06    | -125.06        | 0.0%        | 0.00         | 500.00     | -500.00        | 0.0%        |
| Total Income                   | 26,408.42    | 26,525.06 | -116.64        | 99.56%      | 26,408.42    | 106,100.00 | -79,691.58     | 24.89%      |
| Expense                        |              |           |                |             |              |            |                |             |
| Administrative Expense         |              |           |                |             |              |            |                |             |
| Administrative Expense         | 0.00         | 25.03     | -25.03         | 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                | 18.13        | 18.75     | -0.62          | 96.69%      | 18.13        | 75.00      | -56.87         | 24.17%      |
| Postage and Delivery           | 28.05        | 18.75     | 9.30           | 149.6%      | 28.05        | 75.00      | -46.95         | 37.4%       |
| Printing and Reproduction      | 62.05        | 12.56     | 49.49          | 494.03%     | 62.05        | 50.00      | 12.05          | 124.1%      |
| Property Management Fees       | 1,620.00     | 1,620.00  | 0.00           | 100.0%      | 1,620.00     | 6,480.00   | -4,860.00      | 25.0%       |
| Total Administrative Expense   | 1,728.23     | 1,695.09  | 33.14          | 101.96%     | 1,728.23     | 6,800.00   | -5,071.77      | 25.42%      |
| Insurance Expense              |              |           |                |             |              |            |                |             |
| Insurance                      | 2,028.00     | 1,996.90  | 31.10          | 101.56%     | 2,028.00     | 8,000.00   | -5,972.00      | 25.35%      |
| Total Insurance Expense        | 2,028.00     | 1,996.90  | 31.10          | 101.56%     | 2,028.00     | 8,000.00   | -5,972.00      | 25.35%      |
| Interest Expense               |              |           |                |             |              |            |                |             |
| Loan Interest                  | 284.12       | 287.53    | -3.41          | 98.81%      | 284.12       | 1,150.00   | -865.88        | 24.71%      |
| Total Interest Expense         | 284.12       | 287.53    | -3.41          | 98.81%      | 284.12       | 1,150.00   | -865.88        | 24.71%      |
| Maintenance Expense            |              |           |                |             |              |            |                |             |
| Fertilizer - Lawn              | 1,850.60     | 1,800.00  | 50.60          | 102.81%     | 1,850.60     | 1,800.00   | 50.60          | 102.81%     |
| General Repairs & Maint        | 320.00       | 1,999.97  | -1,679.97      | 16.0%       | 320.00       | 8,000.00   | -7,680.00      | 4.0%        |
| Landscaping                    | 0.00         | 0.00      | 0.00           | 0.0%        | 0.00         | 4,000.00   | -4,000.00      | 0.0%        |
| Lawn Maintenance               | 0.00         | 0.00      | 0.00           | 0.0%        | 0.00         | 6,500.00   | -6,500.00      | 0.0%        |
| Pest Control                   | 437.00       | 250.03    | 186.97         | 174.78%     | 437.00       | 1,000.00   | -563.00        | 43.7%       |
| Plumbing Repairs               | 690.50       | 500.06    | 190.44         | 138.08%     | 690.50       | 2,000.00   | -1,309.50      | 34.53%      |
| Road/Driveway/Parking Maint    | 100.00       | 125.06    | -25.06         | 79.96%      | 100.00       | 500.00     | -400.00        | 20.0%       |
| Salting & Chloride             | 11,080.00    | 6,000.00  | 5,080.00       | 184.67%     | 11,080.00    | 10,000.00  | 1,080.00       | 110.8%      |
| Snow Removal                   | 4,000.00     | 3,600.00  | 400.00         | 111.11%     | 4,000.00     | 6,000.00   | -2,000.00      | 66.67%      |
| Spring/Fall Clean up           | 0.00         | 0.00      | 0.00           | 0.0%        | 0.00         | 2,000.00   | -2,000.00      | 0.0%        |
| Sprinkler Repair & Maintenance | 0.00         | 0.00      | 0.00           | 0.0%        | 0.00         | 1,000.00   | -1,000.00      | 0.0%        |
| Total Maintenance Expense      | 18,478.10    | 14,275.12 | 4,202.98       | 129.44%     | 18,478.10    | 42,800.00  | -24,321.90     | 43.17%      |
| Professional Fees              |              |           |                |             |              |            |                |             |
| Accounting                     | 0.00         | 0.00      | 0.00           | 0.0%        | 0.00         | 1,000.00   | -1,000.00      | 0.0%        |
| Legal Expense                  | 0.00         | 125.06    | -125.06        | 0.0%        | 0.00         | 500.00     | -500.00        | 0.0%        |
| Total Professional Fees        | 0.00         | 125.06    | -125.06        | 0.0%        | 0.00         | 1,500.00   | -1,500.00      | 0.0%        |

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

|                        | 1st QUARTER  |           |                |             | YEAR TO DATE |             |                |             |
|------------------------|--------------|-----------|----------------|-------------|--------------|-------------|----------------|-------------|
|                        | Jan - Mar 21 | Budget    | \$ Over Budget | % of Budget | Jan - Mar 21 | Budget      | \$ Over Budget | % of Budget |
| Utilities              |              |           |                |             |              |             |                |             |
| Electric               | 332.77       | 275.06    | 57.71          | 120.98%     | 332.77       | 1,100.00    | -767.23        | 30.25%      |
| Water & Sewer          | 6,078.63     | 6,000.00  | 78.63          | 101.31%     | 6,078.63     | 24,000.00   | -17,921.37     | 25.33%      |
| Total Utilities        | 6,411.40     | 6,275.06  | 136.34         | 102.17%     | 6,411.40     | 25,100.00   | -18,688.60     | 25.54%      |
| Total Expense          | 28,929.85    | 24,654.76 | 4,275.09       | 117.34%     | 28,929.85    | 85,350.00   | -56,420.15     | 33.9%       |
| Net Ordinary Income    | -2,521.43    | 1,870.30  | -4,391.73      | -134.81%    | -2,521.43    | 20,750.00   | -23,271.43     | -12.15%     |
| Other Income/Expense   |              |           |                |             |              |             |                |             |
| Other Expense          |              |           |                |             |              |             |                |             |
| Captial Projects       |              |           |                |             |              |             |                |             |
| Roads                  | 0.00         | 0.00      | 0.00           | 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         | 0.00      | 0.00           | 0.0%        | 0.00         | 5,000.00    | -5,000.00      | 0.0%        |
| Total Captial Projects | 0.00         | 0.00      | 0.00           | 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         | 0.00      | 0.00           | 0.0%        | 0.00         | 100,750.00  | -100,750.00    | 0.0%        |
| Net Other Income       | 0.00         | 0.00      | 0.00           | 0.0%        | 0.00         | -100,750.00 | 100,750.00     | 0.0%        |
| Net Income             | -2,521.43    | 1,870.30  | -4,391.73      | -134.81%    | -2,521.43    | -80,000.00  | 77,478.57      | 3.15%       |