

Milford Place Association

Balance Sheet

As of September 30, 2021

	<u>Sep 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	32,976.93
Reserves	
Fifth Third Savings	
Reserve - General	69,406.54
Fifth Third Savings - Other	-7,146.05
Total Fifth Third Savings	<u>62,260.49</u>
Reserves Mmkt (Huron Valley SB)	15,813.54
Total Reserves	<u>78,074.03</u>
Total Checking/Savings	111,050.96
Accounts Receivable	
Accounts Receivable	-21,446.00
Total Accounts Receivable	<u>-21,446.00</u>
Total Current Assets	<u>89,604.96</u>
TOTAL ASSETS	<u>89,604.96</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	33,669.47
Total Long Term Liabilities	<u>33,669.47</u>
Total Liabilities	33,669.47
Equity	
Retained Earnings	118,522.58
Net Income	-62,587.09
Total Equity	<u>55,935.49</u>
TOTAL LIABILITIES & EQUITY	<u>89,604.96</u>

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

					YEAR TO DATE			
	Jul - Sep 21	Budget	\$ Over Budget	% of Budget	Jan - Sep 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Assessment	0.00	0.00	0.00	0.0%	0.00	40,000.00	-40,000.00	0.0%
Dues	26,400.00	26,400.00	0.00	100.0%	79,200.00	105,600.00	-26,400.00	75.0%
Interest	4.95	0.00	4.95	100.0%	26.88	0.00	26.88	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	26,404.95	26,524.98	-120.03	99.55%	79,226.88	146,100.00	-66,873.12	54.23%
Expense								
Administrative Expense								
Administrative Expense	125.00	24.99	100.01	500.2%	125.00	100.00	25.00	125.0%
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	29.15	18.75	10.40	155.47%	63.25	75.00	-11.75	84.33%
Printing and Reproduction	9.40	12.48	-3.08	75.32%	72.55	50.00	22.55	145.1%
Property Management Fees	1,620.00	1,620.00	0.00	100.0%	4,860.00	6,480.00	-1,620.00	75.0%
Total Administrative Expense	1,783.55	1,694.97	88.58	105.23%	5,138.93	6,800.00	-1,661.07	75.57%
Insurance Expense								
Insurance	3,404.00	4,006.24	-602.24	84.97%	5,432.00	8,000.00	-2,568.00	67.9%
Total Insurance Expense	3,404.00	4,006.24	-602.24	84.97%	5,432.00	8,000.00	-2,568.00	67.9%
Interest Expense								
Loan Interest	287.64	287.49	0.15	100.05%	859.40	1,150.00	-290.60	74.73%
Total Interest Expense	287.64	287.49	0.15	100.05%	859.40	1,150.00	-290.60	74.73%
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	9,990.41	2,000.01	7,990.40	499.52%	10,685.41	8,000.00	2,685.41	133.57%
Landscaping	1,510.00	2,400.00	-890.00	62.92%	1,510.00	4,000.00	-2,490.00	37.75%
Lawn Maintenance	3,000.00	3,000.00	0.00	100.0%	5,000.00	6,500.00	-1,500.00	76.92%
Pest Control	102.00	249.99	-147.99	40.8%	590.00	1,000.00	-410.00	59.0%
Plumbing Repairs	0.00	499.98	-499.98	0.0%	690.50	2,000.00	-1,309.50	34.53%
Road/Driveway/Parking Maint	0.00	124.98	-124.98	0.0%	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	0.00	0.00	0.00	0.0%	750.00	2,000.00	-1,250.00	37.5%
Sprinkler Repair & Maintenance	0.00	499.98	-499.98	0.0%	451.22	1,000.00	-548.78	45.12%
Total Maintenance Expense	14,602.41	8,774.94	5,827.47	166.41%	36,877.73	42,800.00	-5,922.27	86.16%
Professional Fees								
Accounting	0.00	0.00	0.00	0.0%	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	0.00	124.98	-124.98	0.0%	1,350.00	1,500.00	-150.00	90.0%

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

					YEAR TO DATE			
	Jul - Sep 21	Budget	\$ Over Budget	% of Budget	Jan - Sep 21	Budget	\$ Over Budget	% of Budget
Utilities								
Electric	274.58	274.98	-0.40	99.86%	903.80	1,100.00	-196.20	82.16%
Water & Sewer	6,363.76	6,000.00	363.76	106.06%	18,302.11	24,000.00	-5,697.89	76.26%
Total Utilities	6,638.34	6,274.98	363.36	105.79%	19,205.91	25,100.00	-5,894.09	76.52%
Total Expense	26,715.94	21,163.60	5,552.34	126.24%	68,863.97	85,350.00	-16,486.03	80.68%
Net Ordinary Income	-310.99	5,361.38	-5,672.37	-5.8%	10,362.91	60,750.00	-50,387.09	17.06%
Other Income/Expense								
Other Expense								
Captial Projects								
Roads	67,725.00	80,000.00	-12,275.00	84.66%	67,725.00	80,000.00	-12,275.00	84.66%
Decks	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Paint - Trim	5,225.00	0.00	5,225.00	100.0%	5,225.00	5,000.00	225.00	104.5%
Total Captial Projects	72,950.00	80,000.00	-7,050.00	91.19%	72,950.00	85,000.00	-12,050.00	85.82%
Transfer to reserves	0.00	0.00	0.00	0.0%	0.00	15,750.00	-15,750.00	0.0%
Total Other Expense	72,950.00	80,000.00	-7,050.00	91.19%	72,950.00	100,750.00	-27,800.00	72.41%
Net Other Income	-72,950.00	-80,000.00	7,050.00	91.19%	-72,950.00	-100,750.00	27,800.00	72.41%
Net Income	-73,260.99	-74,638.62	1,377.63	98.15%	-62,587.09	-40,000.00	-22,587.09	156.47%