

Milford Place Association

Balance Sheet

As of December 31, 2021

|                                 | <u>Dec 31, 21</u> |
|---------------------------------|-------------------|
| ASSETS                          |                   |
| Current Assets                  |                   |
| Checking/Savings                |                   |
| Fifth Third Checking            | 31,098.02         |
| Reserves                        |                   |
| Fifth Third Savings             |                   |
| Reserve - General               | 85,156.54         |
| Fifth Third Savings - Other     | -7,142.81         |
| Total Fifth Third Savings       | <u>78,013.73</u>  |
| Reserves Mmkt (Huron Valley SB) | <u>15,815.53</u>  |
| Total Reserves                  | <u>93,829.26</u>  |
| Total Checking/Savings          | <u>124,927.28</u> |
| Accounts Receivable             |                   |
| Accounts Receivable             | <u>-30,130.66</u> |
| Total Accounts Receivable       | <u>-30,130.66</u> |
| Total Current Assets            | <u>94,796.62</u>  |
| TOTAL ASSETS                    | <u>94,796.62</u>  |
| LIABILITIES & EQUITY            |                   |
| Liabilities                     |                   |
| Long Term Liabilities           |                   |
| N/P SBA Loan (Roof)             | <u>32,373.11</u>  |
| Total Long Term Liabilities     | <u>32,373.11</u>  |
| Total Liabilities               | <u>32,373.11</u>  |
| Equity                          |                   |
| Retained Earnings               | 134,272.58        |
| Net Income                      | -71,849.07        |
| Total Equity                    | <u>62,423.51</u>  |
| TOTAL LIABILITIES & EQUITY      | <u>94,796.62</u>  |

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

|                                | 4th QUARTER  |           |                |             | YEAR END     |            |                |             |
|--------------------------------|--------------|-----------|----------------|-------------|--------------|------------|----------------|-------------|
|                                | Oct - Dec 21 | Budget    | \$ Over Budget | % of Budget | Jan - Dec 21 | Budget     | \$ Over Budget | % of Budget |
| Ordinary Income/Expense        |              |           |                |             |              |            |                |             |
| Income                         |              |           |                |             |              |            |                |             |
| Assessment                     | 0.00         | 20,000.00 | -20,000.00     | 0.0%        | 0.00         | 40,000.00  | -40,000.00     | 0.0%        |
| Dues                           | 26,400.00    | 26,400.00 | 0.00           | 100.0%      | 105,600.00   | 105,600.00 | 0.00           | 100.0%      |
| Interest                       | 5.23         | 0.00      | 5.23           | 100.0%      | 32.11        | 0.00       | 32.11          | 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                   | 26,405.23    | 46,524.98 | -20,119.75     | 56.76%      | 105,632.11   | 146,100.00 | -40,467.89     | 72.3%       |
| Expense                        |              |           |                |             |              |            |                |             |
| Administrative Expense         |              |           |                |             |              |            |                |             |
| Administrative Expense         | 0.00         | 24.99     | -24.99         | 0.0%        | 125.00       | 100.00     | 25.00          | 125.0%      |
| Annual Filing Fee              | 20.00        | 20.00     | 0.00           | 100.0%      | 20.00        | 20.00      | 0.00           | 100.0%      |
| Office Supplies                | 0.00         | 18.75     | -18.75         | 0.0%        | 18.13        | 75.00      | -56.87         | 24.17%      |
| Postage and Delivery           | 53.35        | 18.75     | 34.60          | 284.53%     | 116.60       | 75.00      | 41.60          | 155.47%     |
| Printing and Reproduction      | 69.30        | 12.48     | 56.82          | 555.29%     | 141.85       | 50.00      | 91.85          | 283.7%      |
| Property Management Fees       | 1,620.00     | 1,620.00  | 0.00           | 100.0%      | 6,480.00     | 6,480.00   | 0.00           | 100.0%      |
| Total Administrative Expense   | 1,762.65     | 1,714.97  | 47.68          | 102.78%     | 6,901.58     | 6,800.00   | 101.58         | 101.49%     |
| Insurance Expense              |              |           |                |             |              |            |                |             |
| Insurance                      | 2,061.00     | 1,996.86  | 64.14          | 103.21%     | 7,493.00     | 8,000.00   | -507.00        | 93.66%      |
| Total Insurance Expense        | 2,061.00     | 1,996.86  | 64.14          | 103.21%     | 7,493.00     | 8,000.00   | -507.00        | 93.66%      |
| Interest Expense               |              |           |                |             |              |            |                |             |
| Loan Interest                  | 287.64       | 287.49    | 0.15           | 100.05%     | 1,147.04     | 1,150.00   | -2.96          | 99.74%      |
| Total Interest Expense         | 287.64       | 287.49    | 0.15           | 100.05%     | 1,147.04     | 1,150.00   | -2.96          | 99.74%      |
| Maintenance Expense            |              |           |                |             |              |            |                |             |
| Fertilizer - Lawn              | 200.00       | 0.00      | 200.00         | 100.0%      | 2,050.60     | 1,800.00   | 250.60         | 113.92%     |
| General Repairs & Maint        | 1,956.75     | 2,000.01  | -43.26         | 97.84%      | 12,642.16    | 8,000.00   | 4,642.16       | 158.03%     |
| Landscaping                    | 1,700.00     | 0.00      | 1,700.00       | 100.0%      | 3,210.00     | 4,000.00   | -790.00        | 80.25%      |
| Lawn Maintenance               | 2,000.00     | 1,500.00  | 500.00         | 133.33%     | 7,000.00     | 6,500.00   | 500.00         | 107.69%     |
| Pest Control                   | 554.00       | 249.99    | 304.01         | 221.61%     | 1,144.00     | 1,000.00   | 144.00         | 114.4%      |
| 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             | 695.00       | 4,000.00  | -3,305.00      | 17.38%      | 11,775.00    | 10,000.00  | 1,775.00       | 117.75%     |
| Snow Removal                   | 0.00         | 2,400.00  | -2,400.00      | 0.0%        | 4,000.00     | 6,000.00   | -2,000.00      | 66.67%      |
| Spring/Fall Clean up           | 1,200.00     | 1,000.00  | 200.00         | 120.0%      | 1,950.00     | 2,000.00   | -50.00         | 97.5%       |
| Sprinkler Repair & Maintenance | 273.01       | 166.66    | 106.35         | 163.81%     | 724.23       | 1,000.00   | -275.77        | 72.42%      |
| Total Maintenance Expense      | 8,578.76     | 11,941.62 | -3,362.86      | 71.84%      | 45,456.49    | 42,800.00  | 2,656.49       | 106.21%     |
| 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 December 2021

|                        | 4th QUARTER  |            |                |             | YEAR END     |             |                |             |
|------------------------|--------------|------------|----------------|-------------|--------------|-------------|----------------|-------------|
|                        | Oct - Dec 21 | Budget     | \$ Over Budget | % of Budget | Jan - Dec 21 | Budget      | \$ Over Budget | % of Budget |
| Utilities              |              |            |                |             |              |             |                |             |
| Electric               | 302.49       | 274.98     | 27.51          | 110.0%      | 1,206.29     | 1,100.00    | 106.29         | 109.66%     |
| Water & Sewer          | 6,924.67     | 6,000.00   | 924.67         | 115.41%     | 25,226.78    | 24,000.00   | 1,226.78       | 105.11%     |
| Total Utilities        | 7,227.16     | 6,274.98   | 952.18         | 115.17%     | 26,433.07    | 25,100.00   | 1,333.07       | 105.31%     |
| Total Expense          | 19,917.21    | 22,340.90  | -2,423.69      | 89.15%      | 88,781.18    | 85,350.00   | 3,431.18       | 104.02%     |
| Net Ordinary Income    | 6,488.02     | 24,184.08  | -17,696.06     | 26.83%      | 16,850.93    | 60,750.00   | -43,899.07     | 27.74%      |
| Other Income/Expense   |              |            |                |             |              |             |                |             |
| Other Expense          |              |            |                |             |              |             |                |             |
| Captial Projects       |              |            |                |             |              |             |                |             |
| Roads                  | 0.00         | 0.00       | 0.00           | 0.0%        | 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           | 0.00         | 0.00       | 0.00           | 0.0%        | 5,225.00     | 5,000.00    | 225.00         | 104.5%      |
| Total Captial Projects | 0.00         | 0.00       | 0.00           | 0.0%        | 72,950.00    | 85,000.00   | -12,050.00     | 85.82%      |
| Transfer to reserves   | 15,750.00    | 15,750.00  | 0.00           | 100.0%      | 15,750.00    | 15,750.00   | 0.00           | 100.0%      |
| Total Other Expense    | 15,750.00    | 15,750.00  | 0.00           | 100.0%      | 88,700.00    | 100,750.00  | -12,050.00     | 88.04%      |
| Net Other Income       | -15,750.00   | -15,750.00 | 0.00           | 100.0%      | -88,700.00   | -100,750.00 | 12,050.00      | 88.04%      |
|                        | -9,261.98    | 8,434.08   | -17,696.06     | -109.82%    | -71,849.07   | -40,000.00  | -31,849.07     | 179.62%     |