

Milford Place Association

Balance Sheet

As of June 30, 2022

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	13,779.19
Reserves	
Fifth Third Savings	
Reserve - General	77,952.78
Fifth Third Savings - Other	68.67
Total Fifth Third Savings	<u>78,021.45</u>
Reserves Mmkt (Huron Valley SB)	15,815.53
Total Reserves	<u>93,836.98</u>
Total Checking/Savings	107,616.17
Accounts Receivable	
Accounts Receivable	-21,593.96
Total Accounts Receivable	<u>-21,593.96</u>
Total Current Assets	<u>86,022.21</u>
TOTAL ASSETS	<u>86,022.21</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	29,700.73
Total Long Term Liabilities	<u>29,700.73</u>
Total Liabilities	29,700.73
Equity	
Retained Earnings	62,423.51
Net Income	-6,102.03
Total Equity	<u>56,321.48</u>
TOTAL LIABILITIES & EQUITY	<u>86,022.21</u>

Milford Place Association
Profit & Loss Budget vs. Actual
January through June 2022

	QUARTERLY				YEAR TO DATE			
	Apr - Jun 22	Budget	\$ Over Budget	% of Budget	Jan - Jun 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Assessment	40,000.00	40,000.00	0.00	100.0%	40,000.00	40,000.00	0.00	100.0%
Dues	26,400.00	26,400.00	0.00	100.0%	52,800.00	105,600.00	-52,800.00	50.0%
Interest	3.88	0.00	3.88	100.0%	7.72	0.00	7.72	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	125.01	-125.01	0.0%	0.00	500.00	-500.00	0.0%
Total Income	66,403.88	66,525.01	-121.13	99.82%	92,807.72	146,100.00	-53,292.28	63.52%
Expense								
Administrative Expense								
Administrative Expense	0.00	0.00	0.00	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	18.00	18.75	-0.75	96.0%	18.00	75.00	-57.00	24.0%
Postage and Delivery	11.02	18.75	-7.73	58.77%	20.46	75.00	-54.54	27.28%
Printing and Reproduction	5.90	12.51	-6.61	47.16%	25.90	50.00	-24.10	51.8%
Property Management Fees	1,800.00	1,800.00	0.00	100.0%	3,600.00	7,200.00	-3,600.00	50.0%
Total Administrative Expense	1,834.92	1,850.01	-15.09	99.18%	3,664.36	7,520.00	-3,855.64	48.73%
Insurance Expense								
Insurance	687.00	2,000.01	-1,313.01	34.35%	2,748.00	8,000.00	-5,252.00	34.35%
Total Insurance Expense	687.00	2,000.01	-1,313.01	34.35%	2,748.00	8,000.00	-5,252.00	34.35%
Interest Expense								
Loan Interest	207.98	1,584.00	-1,376.02	13.13%	495.62	6,336.00	-5,840.38	7.82%
Total Interest Expense	207.98	1,584.00	-1,376.02	13.13%	495.62	6,336.00	-5,840.38	7.82%
Maintenance Expense								
Fertilizer - Lawn	0.00	0.00	0.00	0.0%	2,034.80	1,800.00	234.80	113.04%
General Repairs & Maint	575.00	2,000.01	-1,425.01	28.75%	1,250.87	8,000.00	-6,749.13	15.64%
Landscaping	592.69	1,714.28	-1,121.59	34.57%	592.69	4,000.00	-3,407.31	14.82%
Lawn Maintenance	2,400.00	2,000.00	400.00	120.0%	2,400.00	6,500.00	-4,100.00	36.92%
Pest Control	697.89	249.99	447.90	279.17%	1,010.89	1,000.00	10.89	101.09%
Plumbing Repairs	251.50	500.01	-248.51	50.3%	251.50	2,000.00	-1,748.50	12.58%
Road/Driveway/Parking Maint	0.00	125.01	-125.01	0.0%	0.00	500.00	-500.00	0.0%
Salting & Chloride	1,115.00	0.00	1,115.00	100.0%	12,290.00	10,000.00	2,290.00	122.9%
Snow Removal	0.00	0.00	0.00	0.0%	6,700.00	6,000.00	700.00	111.67%
Spring/Fall Clean up	1,000.00	1,000.00	0.00	100.0%	1,000.00	2,000.00	-1,000.00	50.0%
Sprinkler Repair & Maintenance	771.92	500.00	271.92	154.38%	771.92	1,000.00	-228.08	77.19%
Total Maintenance Expense	7,404.00	8,089.30	-685.30	91.53%	28,302.67	42,800.00	-14,497.33	66.13%
Professional Fees								
Accounting	0.00	1,000.00	-1,000.00	0.0%	750.00	1,000.00	-250.00	75.0%
Legal Expense	0.00	125.01	-125.01	0.0%	0.00	500.00	-500.00	0.0%
Total Professional Fees	0.00	1,125.01	-1,125.01	0.0%	750.00	1,500.00	-750.00	50.0%

Milford Place Association
Profit & Loss Budget vs. Actual
January through June 2022

	QUARTERLY				YEAR TO DATE			
	Apr - Jun 22	Budget	\$ Over Budget	% of Budget	Jan - Jun 22	Budget	\$ Over Budget	% of Budget
Utilities								
Electric	315.76	275.01	40.75	114.82%	659.40	1,100.00	-440.60	59.95%
Water & Sewer	6,557.28	6,000.00	557.28	109.29%	13,289.70	24,000.00	-10,710.30	55.37%
Total Utilities	6,873.04	6,275.01	598.03	109.53%	13,949.10	25,100.00	-11,150.90	55.57%
Total Expense	17,006.94	20,923.34	-3,916.40	81.28%	49,909.75	91,256.00	-41,346.25	54.69%
Net Ordinary Income	49,396.94	45,601.67	3,795.27	108.32%	42,897.97	54,844.00	-11,946.03	78.22%
Other Income/Expense								
Other Expense								
Capital Projects								
Roads	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Decks	49,000.00	40,000.00	9,000.00	122.5%	49,000.00	80,000.00	-31,000.00	61.25%
Paint - Trim	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Capital Projects	49,000.00	40,000.00	9,000.00	122.5%	49,000.00	80,000.00	-31,000.00	61.25%
Transfer to reserves	0.00	0.00	0.00	0.0%	0.00	10,560.00	-10,560.00	0.0%
Total Other Expense	49,000.00	40,000.00	9,000.00	122.5%	49,000.00	90,560.00	-41,560.00	54.11%
Net Other Income	-49,000.00	-40,000.00	-9,000.00	122.5%	-49,000.00	-90,560.00	41,560.00	54.11%
	396.94	5,601.67	-5,204.73	7.09%	-6,102.03	-35,716.00	29,613.97	17.09%