

Milford Place Association

Balance Sheet

As of March 31, 2022

	<u>Mar 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	25,872.17
Reserves	
Fifth Third Savings	
Reserve - General	77,952.78
Fifth Third Savings - Other	64.79
Total Fifth Third Savings	<u>78,017.57</u>
Reserves Mmkt (Huron Valley SB)	<u>15,815.53</u>
Total Reserves	<u>93,833.10</u>
Total Checking/Savings	<u>119,705.27</u>
Accounts Receivable	
Accounts Receivable	<u>-32,703.98</u>
Total Accounts Receivable	<u>-32,703.98</u>
Total Current Assets	<u>87,001.29</u>
TOTAL ASSETS	<u>87,001.29</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	<u>31,076.75</u>
Total Long Term Liabilities	<u>31,076.75</u>
Total Liabilities	<u>31,076.75</u>
Equity	
Retained Earnings	62,423.51
Net Income	<u>-6,498.97</u>
Total Equity	<u>55,924.54</u>
TOTAL LIABILITIES & EQUITY	<u>87,001.29</u>

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

	1ST QUARTER				YEAR TO DATE			
	Jan - Mar 22	Budget	\$ Over Budget	% of Budget	Jan - Mar 22	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%	26,400.00	105,600.00	-79,200.00	25.0%
Interest	3.84	0.00	3.84	100.0%	3.84	0.00	3.84	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	124.97	-124.97	0.0%	0.00	500.00	-500.00	0.0%
Total Income	26,403.84	26,524.97	-121.13	99.54%	26,403.84	146,100.00	-119,696.16	18.07%
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	0.00	18.75	-18.75	0.0%	0.00	75.00	-75.00	0.0%
Postage and Delivery	9.44	18.75	-9.31	50.35%	9.44	75.00	-65.56	12.59%
Printing and Reproduction	20.00	12.47	7.53	160.39%	20.00	50.00	-30.00	40.0%
Property Management Fees	1,800.00	1,800.00	0.00	100.0%	1,800.00	7,200.00	-5,400.00	25.0%
Total Administrative Expense	1,829.44	1,849.97	-20.53	98.89%	1,829.44	7,520.00	-5,690.56	24.33%
Insurance Expense								
Insurance	2,061.00	1,999.97	61.03	103.05%	2,061.00	8,000.00	-5,939.00	25.76%
Total Insurance Expense	2,061.00	1,999.97	61.03	103.05%	2,061.00	8,000.00	-5,939.00	25.76%
Interest Expense								
Loan Interest	287.64	1,584.00	-1,296.36	18.16%	287.64	6,336.00	-6,048.36	4.54%
Total Interest Expense	287.64	1,584.00	-1,296.36	18.16%	287.64	6,336.00	-6,048.36	4.54%
Maintenance Expense								
Fertilizer - Lawn	2,034.80	1,800.00	234.80	113.04%	2,034.80	1,800.00	234.80	113.04%
General Repairs & Maint	675.87	1,999.97	-1,324.10	33.79%	675.87	8,000.00	-7,324.13	8.45%
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	313.00	250.03	62.97	125.19%	313.00	1,000.00	-687.00	31.3%
Plumbing Repairs	0.00	499.97	-499.97	0.0%	0.00	2,000.00	-2,000.00	0.0%
Road/Driveway/Parking Maint	0.00	124.97	-124.97	0.0%	0.00	500.00	-500.00	0.0%
Salting & Chloride	11,175.00	6,000.00	5,175.00	186.25%	11,175.00	10,000.00	1,175.00	111.75%
Snow Removal	6,700.00	3,000.00	3,700.00	223.33%	6,700.00	6,000.00	700.00	111.67%
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	20,898.67	13,674.94	7,223.73	152.83%	20,898.67	42,800.00	-21,901.33	48.83%
Professional Fees								
Accounting	750.00	0.00	750.00	100.0%	750.00	1,000.00	-250.00	75.0%
Legal Expense	0.00	124.97	-124.97	0.0%	0.00	500.00	-500.00	0.0%

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

	1ST QUARTER				YEAR TO DATE			
	Jan - Mar 22	Budget	\$ Over Budget	% of Budget	Jan - Mar 22	Budget	\$ Over Budget	% of Budget
Total Professional Fees	750.00	124.97	625.03	600.14%	750.00	1,500.00	-750.00	50.0%
Utilities								
Electric	343.64	274.97	68.67	124.97%	343.64	1,100.00	-756.36	31.24%
Water & Sewer	6,732.42	6,000.00	732.42	112.21%	6,732.42	24,000.00	-17,267.58	28.05%
Total Utilities	7,076.06	6,274.97	801.09	112.77%	7,076.06	25,100.00	-18,023.94	28.19%
Total Expense	32,902.81	25,508.82	7,393.99	128.99%	32,902.81	91,256.00	-58,353.19	36.06%
Net Ordinary Income	-6,498.97	1,016.15	-7,515.12	-639.57%	-6,498.97	54,844.00	-61,342.97	-11.85%
Other Income/Expense								
Other Expense								
Captial Projects								
Roads	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Decks	0.00	0.00	0.00	0.0%	0.00	80,000.00	-80,000.00	0.0%
Paint - Trim	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Captial Projects	0.00	0.00	0.00	0.0%	0.00	80,000.00	-80,000.00	0.0%
Transfer to reserves	0.00	0.00	0.00	0.0%	0.00	10,560.00	-10,560.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%	0.00	90,560.00	-90,560.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%	0.00	-90,560.00	90,560.00	0.0%
	-6,498.97	1,016.15	-7,515.12	-639.57%	-6,498.97	-35,716.00	29,217.03	18.2%