

Milford Place Association

Balance Sheet

As of September 30, 2022

	<u>Sep 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	11,819.74
Reserves	
Fifth Third Savings	
Reserve - General	62,952.78
Fifth Third Savings - Other	72.05
Total Fifth Third Savings	<u>63,024.83</u>
Reserves Mmkt (Huron Valley SB)	<u>15,815.53</u>
Total Reserves	<u>78,840.36</u>
Total Checking/Savings	<u>90,660.10</u>
Accounts Receivable	
Accounts Receivable	<u>-21,394.45</u>
Total Accounts Receivable	<u>-21,394.45</u>
Total Current Assets	<u>69,265.65</u>
TOTAL ASSETS	<u>69,265.65</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	<u>28,317.65</u>
Total Long Term Liabilities	<u>28,317.65</u>
Total Liabilities	<u>28,317.65</u>
Equity	
Retained Earnings	62,423.51
Net Income	<u>-21,475.51</u>
Total Equity	<u>40,948.00</u>
TOTAL LIABILITIES & EQUITY	<u>69,265.65</u>

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

	QUARTERTLY				YEAR TO DATE			
	Jul - Sep 22	Budget	\$ Over Budget	% of Budget	Jan - Sept 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Assessment	0.00	0.00	0.00	0.0%	40,000.00	40,000.00	0.00	100.0%
Dues	26,400.00	26,400.00	0.00	100.0%	79,200.00	105,600.00	-26,400.00	75.0%
Interest	3.38	0.00	3.38	100.0%	11.10	0.00	11.10	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%
Reimbursement - Assoc Maint	251.50	0.00	251.50	100.0%	251.50	0.00	251.50	100.0%
Total Income	26,654.88	26,525.01	129.87	100.49%	119,462.60	146,100.00	-26,637.40	81.77%
Expense								
Administrative Expense								
Administrative Expense	75.00	100.00	-25.00	75.0%	75.00	100.00	-25.00	75.0%
Annual Filing Fee	20.00	0.00	20.00	100.0%	20.00	20.00	0.00	100.0%
Office Supplies	0.00	18.75	-18.75	0.0%	18.00	75.00	-57.00	24.0%
Postage and Delivery	15.08	18.75	-3.67	80.43%	35.54	75.00	-39.46	47.39%
Printing and Reproduction	2.50	12.51	-10.01	19.98%	28.40	50.00	-21.60	56.8%
Property Management Fees	1,800.00	1,800.00	0.00	100.0%	5,400.00	7,200.00	-1,800.00	75.0%
Total Administrative Expense	1,912.58	1,950.01	-37.43	98.08%	5,576.94	7,520.00	-1,943.06	74.16%
Insurance Expense								
Insurance	3,404.00	2,000.01	1,403.99	170.2%	6,152.00	8,000.00	-1,848.00	76.9%
Total Insurance Expense	3,404.00	2,000.01	1,403.99	170.2%	6,152.00	8,000.00	-1,848.00	76.9%
Interest Expense								
Loan Interest	200.92	1,584.00	-1,383.08	12.68%	696.54	6,336.00	-5,639.46	10.99%
Total Interest Expense	200.92	1,584.00	-1,383.08	12.68%	696.54	6,336.00	-5,639.46	10.99%
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	1,630.00	2,000.01	-370.01	81.5%	2,880.87	8,000.00	-5,119.13	36.01%
Landscaping	748.44	1,714.29	-965.85	43.66%	1,341.13	4,000.00	-2,658.87	33.53%
Lawn Maintenance	2,100.00	3,000.00	-900.00	70.0%	4,500.00	6,500.00	-2,000.00	69.23%
Pest Control	195.26	249.99	-54.73	78.11%	1,206.15	1,000.00	206.15	120.62%
Plumbing Repairs	0.00	500.01	-500.01	0.0%	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	0.00	0.00	0.00	0.0%	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	0.00	0.00	0.00	0.0%	1,000.00	2,000.00	-1,000.00	50.0%
Sprinkler Repair & Maintenance	810.72	0.00	810.72	100.0%	1,582.64	1,000.00	582.64	158.26%
Total Maintenance Expense	5,484.42	7,589.31	-2,104.89	72.27%	33,787.09	42,800.00	-9,012.91	78.94%
Professional Fees								
Accounting	0.00	0.00	0.00	0.0%	750.00	1,000.00	-250.00	75.0%

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January through September 2022

	QUARTERTLY				YEAR TO DATE			
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Legal Expense	0.00	125.01	-125.01	0.0%	0.00	500.00	-500.00	0.0%
Total Professional Fees	0.00	125.01	-125.01	0.0%	750.00	1,500.00	-750.00	50.0%
Utilities								
Electric	278.13	275.01	3.12	101.14%	937.53	1,100.00	-162.47	85.23%
Water & Sewer	6,923.31	6,000.00	923.31	115.39%	20,213.01	24,000.00	-3,786.99	84.22%
Total Utilities	7,201.44	6,275.01	926.43	114.76%	21,150.54	25,100.00	-3,949.46	84.27%
Total Expense	18,203.36	19,523.35	-1,319.99	93.24%	68,113.11	91,256.00	-23,142.89	74.64%
Net Ordinary Income	8,451.52	7,001.66	1,449.86	120.71%	51,349.49	54,844.00	-3,494.51	93.63%
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	23,825.00	40,000.00	-16,175.00	59.56%	72,825.00	80,000.00	-7,175.00	91.03%
Paint - Trim	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Captial Projects	23,825.00	40,000.00	-16,175.00	59.56%	72,825.00	80,000.00	-7,175.00	91.03%
Transfer to reserves	0.00	0.00	0.00	0.0%	0.00	10,560.00	-10,560.00	0.0%
Total Other Expense	23,825.00	40,000.00	-16,175.00	59.56%	72,825.00	90,560.00	-17,735.00	80.42%
Net Other Income	-23,825.00	-40,000.00	16,175.00	59.56%	-72,825.00	-90,560.00	17,735.00	80.42%
	-15,373.48	-32,998.34	17,624.86	46.59%	-21,475.51	-35,716.00	14,240.49	60.13%