Milford Place Association

Balance Sheet

As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	10,522.27
Reserves	
Fifth Third Savings	
Reserve - General	62,952.78
Fifth Third Savings - Other	75.21
Total Fifth Third Savings	63,027.99
Reserves Mmkt (Huron Valley SB)	15,815.53
Total Reserves	78,843.52
Total Checking/Savings	89,365.79
Accounts Receivable	
Accounts Receivable	-21,266.44
Total Accounts Receivable	-21,266.44
Total Current Assets	68,099.35
TOTAL ASSETS	68,099.35
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	26,927.29
Total Long Term Liabilities	26,927.29
Total Liabilities	26,927.29
Equity	
Retained Earnings	62,423.51
Net Income	-21,251.45
Total Equity	41,172.06
TOTAL LIABILITIES & EQUITY	68,099.35

Milford Place Association

Profit & Loss Budget vs. Actual

January through December 2022

	QUARTERLY				YEAR END			
	Oct - Dec 22	Budget	$ Over Budget	% of Budget	Jan - Dec 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%	105,600.00	105,600.00	0.00	100.0%
Interest	3.16	0.00	3.16	100.0%	14.26	0.00	14.26	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	0.00	0.00	0.00	0.0%	251.50	0.00	251.50	100.0%
Total Income	26,403.16	26,525.01	-121.85	99.54%	145,865.76	146,100.00	-234.24	99.84%
Expense								
Administrative Expense								
Administrative Expense	100.00	0.00	100.00	100.0%	175.00	100.00	75.00	175.0%
Annual Filing Fee	0.00	20.00	-20.00	0.0%	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	56.84	18.75	38.09	303.15%	92.38	75.00	17.38	123.17%
Printing and Reproduction	30.10	12.51	17.59	240.61%	58.50	50.00	8.50	117.0%
Property Management Fees	1,800.00	1,800.00	0.00	100.0%	7,200.00	7,200.00	0.00	100.0%
Total Administrative Expense	1,986.94	1,870.01	116.93	106.25%	7,563.88	7,520.00	43.88	100.58%
Insurance Expense								
Insurance	2,061.00	2,000.01	60.99	103.05%	8,213.00	8,000.00	213.00	102.66%
Total Insurance Expense	2,061.00	2,000.01	60.99	103.05%	8,213.00	8,000.00	213.00	102.66%
Interest Expense								
Loan Interest	193.64	1,584.00	-1,390.36	12.23%	890.18	6,336.00	-5,445.82	14.05%
Total Interest Expense	193.64	1,584.00	-1,390.36	12.23%	890.18	6,336.00	-5,445.82	14.05%
Maintenance Expense								
Sidewalk Program - Milford	1,360.00	0.00	1,360.00	100.0%	1,360.00	0.00	1,360.00	100.0%
Fertilizer - Lawn	2,024.10	0.00	2,024.10	100.0%	4,058.90	1,800.00	2,258.90	225.49%
General Repairs & Maint	1,210.00	2,000.01	-790.01	60.5%	4,090.87	8,000.00	-3,909.13	51.14%
Landscaping	3,392.25	571.43	2,820.82	593.64%	4,733.38	4,000.00	733.38	118.34%
Lawn Maintenance	1,200.00	1,500.00	-300.00	80.0%	5,700.00	6,500.00	-800.00	87.69%
Pest Control	172.89	249.99	-77.10	69.16%	1,379.04	1,000.00	379.04	137.9%
Plumbing Repairs	344.00	500.01	-156.01	68.8%	595.50	2,000.00	-1,404.50	29.78%
Road/Driveway/Parking Maint	0.00	125.01	-125.01	0.0%	0.00	500.00	-500.00	0.0%
Salting & Chloride	1,405.00	4,000.00	-2,595.00	35.13%	13,695.00	10,000.00	3,695.00	136.95%
Snow Removal	2,400.00	3,000.00	-600.00	80.0%	9,100.00	6,000.00	3,100.00	151.67%
Spring/Fall Clean up	0.00	1,000.00	-1,000.00	0.0%	1,000.00	2,000.00	-1,000.00	50.0%
Sprinkler Repair & Maintenance	302.00	500.00	-198.00	60.4%	1,884.64	1,000.00	884.64	188.46%
Total Maintenance Expense	13,810.24	13,446.45	363.79	102.71%	47,597.33	42,800.00	4,797.33	111.21%
Professional Fees								
Accounting	0.00	0.00	0.00	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	125.01	-125.01	0.0%	750.00	1,500.00	-750.00	50.0%
Utilities								

Milford Place Association

Profit & Loss Budget vs. Actual

January through December 2022

	QUARTERLY				YEAR END			
	Oct - Dec 22	Budget	$ Over Budget	% of Budget	Jan - Dec 22	Budget	$ Over Budget	% of Budget
Electric	317.28	275.01	42.27	115.37%	1,254.81	1,100.00	154.81	114.07%
Water & Sewer	7,810.00	6,000.00	1,810.00	130.17%	28,023.01	24,000.00	4,023.01	116.76%
Total Utilities	8,127.28	6,275.01	1,852.27	129.52%	29,277.82	25,100.00	4,177.82	116.65%
Total Expense	26,179.10	25,300.49	878.61	103.47%	94,292.21	91,256.00	3,036.21	103.33%
Net Ordinary Income	224.06	1,224.52	-1,000.46	18.3%	51,573.55	54,844.00	-3,270.45	94.04%
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%	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	0.00	0.00	0.00	0.0%	72,825.00	80,000.00	-7,175.00	91.03%
Transfer to reserves	0.00	10,560.00	-10,560.00	0.0%	0.00	10,560.00	-10,560.00	0.0%
Total Other Expense	0.00	10,560.00	-10,560.00	0.0%	72,825.00	90,560.00	-17,735.00	80.42%
Net Other Income	0.00	-10,560.00	10,560.00	0.0%	-72,825.00	-90,560.00	17,735.00	80.42%
	224.06	-9,335.48	9,559.54	-2.4%	-21,251.45	-35,716.00	14,464.55	59.5%