

Milford Place Association

Balance Sheet

As of June 30, 2023

	<u>Jun 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	6,513.48
Reserves	
Fifth Third Savings	
Reserve - General	48,031.07
Fifth Third Savings - Other	2.60
Total Fifth Third Savings	<u>48,033.67</u>
Reserves Mmkt (Huron Valley SB)	<u>15,815.53</u>
Total Reserves	<u>63,849.20</u>
Total Checking/Savings	<u>70,362.68</u>
Accounts Receivable	
Accounts Receivable	<u>-15,436.42</u>
Total Accounts Receivable	<u>-15,436.42</u>
Total Current Assets	<u>54,926.26</u>
TOTAL ASSETS	<u>54,926.26</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	<u>24,111.71</u>
Total Long Term Liabilities	<u>24,111.71</u>
Total Liabilities	<u>24,111.71</u>
Equity	
Retained Earnings	41,172.06
Net Income	<u>-10,357.51</u>
Total Equity	<u>30,814.55</u>
TOTAL LIABILITIES & EQUITY	<u>54,926.26</u>

Milford Place Association
Profit & Loss Budget vs. Actual
January through June 2023

	QUARTERLY				YEAR TO DATE			
	Apr - Jun 23	Budget	\$ Over Budget	% of Budget	Jan - Jun 23	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	32,400.00	32,400.00	0.00	100.0%	64,800.00	129,600.00	-64,800.00	50.0%
Interest	2.60	0.00	2.60	100.0%	5.68	0.00	5.68	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%	344.00	0.00	344.00	100.0%
Total Income	72,402.60	72,525.01	-122.41	99.83%	105,149.68	170,100.00	-64,950.32	61.82%
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	75.00	-75.00	0.0%	0.00	75.00	-75.00	0.0%
Postage and Delivery	7.56	18.75	-11.19	40.32%	17.24	75.00	-57.76	22.99%
Printing and Reproduction	4.70	12.51	-7.81	37.57%	28.60	50.00	-21.40	57.2%
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	1,812.26	1,906.26	-94.00	95.07%	3,645.84	7,520.00	-3,874.16	48.48%
Insurance Expense								
Insurance	687.00	687.00	0.00	100.0%	2,748.00	8,000.00	-5,252.00	34.35%
Total Insurance Expense	687.00	687.00	0.00	100.0%	2,748.00	8,000.00	-5,252.00	34.35%
Interest Expense								
Loan Interest	168.48	1,584.00	-1,415.52	10.64%	352.42	6,336.00	-5,983.58	5.56%
Total Interest Expense	168.48	1,584.00	-1,415.52	10.64%	352.42	6,336.00	-5,983.58	5.56%
Maintenance Expense								
Sidewalk Program - Milford	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Fertilizer - Lawn	0.00	0.00	0.00	0.0%	0.00	2,100.00	-2,100.00	0.0%
General Repairs & Maint	0.00	1,250.01	-1,250.01	0.0%	679.50	5,000.00	-4,320.50	13.59%
Landscaping	1,837.93	1,714.28	123.65	107.21%	1,837.93	4,000.00	-2,162.07	45.95%
Lawn Maintenance	2,400.00	2,785.72	-385.72	86.15%	2,400.00	6,500.00	-4,100.00	36.92%
Pest Control	184.41	249.99	-65.58	73.77%	357.30	1,000.00	-642.70	35.73%
Plumbing Repairs	4,690.24	500.01	4,190.23	938.03%	4,690.24	2,000.00	2,690.24	234.51%
Road/Driveway/Parking Maint	0.00	500.00	-500.00	0.0%	0.00	500.00	-500.00	0.0%
Salting & Chloride	2,655.00	0.00	2,655.00	100.0%	9,505.00	12,000.00	-2,495.00	79.21%
Snow Removal	0.00	0.00	0.00	0.0%	4,800.00	7,200.00	-2,400.00	66.67%
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	542.08	800.00	-257.92	67.76%	542.08	1,500.00	-957.92	36.14%
Total Maintenance Expense	13,309.66	8,800.01	4,509.65	151.25%	25,812.05	43,800.00	-17,987.95	58.93%
Professional Fees								
Accounting	750.00	0.00	750.00	100.0%	750.00	1,000.00	-250.00	75.0%

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January through June 2023

	QUARTERLY				YEAR TO DATE			
	Apr - Jun 23	Budget	\$ Over Budget	% of Budget	Jan - Jun 23	Budget	\$ Over Budget	% of Budget
Legal Expense	0.00	125.01	-125.01	0.0%	0.00	500.00	-500.00	0.0%
Total Professional Fees	750.00	125.01	624.99	599.95%	750.00	1,500.00	-750.00	50.0%
Utilities								
Electric	292.45	275.01	17.44	106.34%	649.58	1,100.00	-450.42	59.05%
Water & Sewer	6,165.60	6,300.00	-134.40	97.87%	13,274.30	25,200.00	-11,925.70	52.68%
Total Utilities	6,458.05	6,575.01	-116.96	98.22%	13,923.88	26,300.00	-12,376.12	52.94%
Total Expense	23,185.45	19,677.29	3,508.16	117.83%	47,232.19	93,456.00	-46,223.81	50.54%
Net Ordinary Income	49,217.15	52,847.72	-3,630.57	93.13%	57,917.49	76,644.00	-18,726.51	75.57%
Other Income/Expense								
Other Expense								
Capitla Projects								
Roads	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Decks	68,275.00	49,000.00	19,275.00	139.34%	68,275.00	80,000.00	-11,725.00	85.34%
Paint - Trim	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Capitla Projects	68,275.00	49,000.00	19,275.00	139.34%	68,275.00	80,000.00	-11,725.00	85.34%
Transfer to reserves	0.00	0.00	0.00	0.0%	0.00	12,960.00	-12,960.00	0.0%
Total Other Expense	68,275.00	49,000.00	19,275.00	139.34%	68,275.00	92,960.00	-24,685.00	73.45%
Net Other Income	-68,275.00	-49,000.00	-19,275.00	139.34%	-68,275.00	-92,960.00	24,685.00	73.45%
	-19,057.85	3,847.72	-22,905.57	-495.3%	-10,357.51	-16,316.00	5,958.49	63.48%