

Milford Place Association

Balance Sheet

As of March 31, 2023

	<u>Mar 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Checking	22,487.79
Reserves	
Fifth Third Savings	
Reserve - General	63,031.07
Total Fifth Third Savings	<u>63,031.07</u>
Reserves Mmkt (Huron Valley SB)	15,815.53
Total Reserves	<u>78,846.60</u>
Total Checking/Savings	<u>101,334.39</u>
Accounts Receivable	
Accounts Receivable	-25,934.76
Total Accounts Receivable	<u>-25,934.76</u>
Total Current Assets	<u>75,399.63</u>
TOTAL ASSETS	<u><u>75,399.63</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
N/P SBA Loan (Roof)	25,527.23
Total Long Term Liabilities	<u>25,527.23</u>
Total Liabilities	<u>25,527.23</u>
Equity	
Retained Earnings	41,172.06
Net Income	8,700.34
Total Equity	<u>49,872.40</u>
TOTAL LIABILITIES & EQUITY	<u><u>75,399.63</u></u>

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

	QUARTERLY				YEAR TO DATE			
	Jan - Mar 23	Budget	\$ Over Budget	% of Budget	Jan - Mar 23	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	32,400.00	32,400.00	0.00	100.0%	32,400.00	129,600.00	-97,200.00	25.0%
Interest	3.08	0.00	3.08	100.0%	3.08	0.00	3.08	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%
Reimbursement - Assoc Maint	344.00	0.00	344.00	100.0%	344.00	0.00	344.00	100.0%
Total Income	32,747.08	32,524.97	222.11	100.68%	32,747.08	170,100.00	-137,352.92	19.25%
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	0.00	0.00	0.0%	0.00	75.00	-75.00	0.0%
Postage and Delivery	9.68	18.75	-9.07	51.63%	9.68	75.00	-65.32	12.91%
Printing and Reproduction	23.90	12.47	11.43	191.66%	23.90	50.00	-26.10	47.8%
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	1,833.58	1,831.22	2.36	100.13%	1,833.58	7,520.00	-5,686.42	24.38%
Insurance Expense								
Insurance	2,061.00	2,061.00	0.00	100.0%	2,061.00	8,000.00	-5,939.00	25.76%
Total Insurance Expense	2,061.00	2,061.00	0.00	100.0%	2,061.00	8,000.00	-5,939.00	25.76%
Interest Expense								
Loan Interest	183.94	1,584.00	-1,400.06	11.61%	183.94	6,336.00	-6,152.06	2.9%
Total Interest Expense	183.94	1,584.00	-1,400.06	11.61%	183.94	6,336.00	-6,152.06	2.9%
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	2,100.00	-2,100.00	0.0%	0.00	2,100.00	-2,100.00	0.0%
General Repairs & Maint	679.50	1,249.97	-570.47	54.36%	679.50	5,000.00	-4,320.50	13.59%
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	172.89	250.03	-77.14	69.15%	172.89	1,000.00	-827.11	17.29%
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	0.00	0.00	0.0%	0.00	500.00	-500.00	0.0%
Salting & Chloride	6,850.00	7,200.00	-350.00	95.14%	6,850.00	12,000.00	-5,150.00	57.08%
Snow Removal	4,800.00	4,320.00	480.00	111.11%	4,800.00	7,200.00	-2,400.00	66.67%
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	1,500.00	-1,500.00	0.0%
Total Maintenance Expense	12,502.39	15,619.97	-3,117.58	80.04%	12,502.39	43,800.00	-31,297.61	28.54%
Professional Fees								

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	QUARTERLY				YEAR TO DATE			
	Jan - Mar 23	Budget	\$ Over Budget	% of Budget	Jan - Mar 23	Budget	\$ Over Budget	% of Budget
Accounting	0.00	1,000.00	-1,000.00	0.0%	0.00	1,000.00	-1,000.00	0.0%
Legal Expense	0.00	124.97	-124.97	0.0%	0.00	500.00	-500.00	0.0%
Total Professional Fees	0.00	1,124.97	-1,124.97	0.0%	0.00	1,500.00	-1,500.00	0.0%
Utilities								
Electric	357.13	274.97	82.16	129.88%	357.13	1,100.00	-742.87	32.47%
Water & Sewer	7,108.70	6,300.00	808.70	112.84%	7,108.70	25,200.00	-18,091.30	28.21%
Total Utilities	7,465.83	6,574.97	890.86	113.55%	7,465.83	26,300.00	-18,834.17	28.39%
Total Expense	24,046.74	28,796.13	-4,749.39	83.51%	24,046.74	93,456.00	-69,409.26	25.73%
Net Ordinary Income	8,700.34	3,728.84	4,971.50	233.33%	8,700.34	76,644.00	-67,943.66	11.35%
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	12,960.00	-12,960.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%	0.00	92,960.00	-92,960.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%	0.00	-92,960.00	92,960.00	0.0%
	8,700.34	3,728.84	4,971.50	233.33%	8,700.34	-16,316.00	25,016.34	-53.32%