



Financial Report Package

February 2024

Prepared for

**MLTH1 Marsh Landing Townhouse Condo Assoc,
Inc.**

KPG Accounting Services, Inc.

	Current Balance at 2/29/2024	Prior Month Balance at 01/31/2024	Change
Assets			
10 - OPERATING			
10-1010-00-00 VNB OP 3816	\$ 27,279.49	\$ 32,167.58	\$ (4,888.09)
10-1090-00-00 Due (From) / To OP	(10,000.00)	(10,000.00)	-
Total 10 - OPERATING:	\$ 17,279.49	\$ 22,167.58	\$ (4,888.09)
14 - CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 3,041.69	\$ 3,041.69	\$ -
14-1562-00-00 PPD INS	91,471.42	88,498.47	2,972.95
Total 14 - CURRENT ASSETS:	\$ 94,513.11	\$ 91,540.16	\$ 2,972.95
Total Assets:	\$ 111,792.60	\$ 113,707.74	\$ (1,915.14)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ -	\$ 569.90	\$ (569.90)
20-2001-00-00 Insurance Loan Payable	92,136.08	79,031.20	13,104.88
30-3900-00-00 Retained Earnings	\$ 2,665.28	\$ 2,665.28	\$ -
Net Income / (Loss)	\$ 16,991.24	\$ 31,441.36	\$ (14,450.12)
Total Liabilities & Equity:	\$ 111,792.60	\$ 113,707.74	\$ (1,915.14)

	Current Balance at 2/29/2024	Prior Month Balance at 01/31/2024	Change
Assets			
12 - RESERVES			
12-1210-00-00 VNB RSV 2234	\$ 162,508.14	\$ 163,119.50	\$ (611.36)
12-1280-00-00 Due (From) / To RSV	10,000.00	10,000.00	-
Total 12 - RESERVES:	\$ 172,508.14	\$ 173,119.50	\$ (611.36)
Total Assets:	\$ 172,508.14	\$ 173,119.50	\$ (611.36)
Liabilities & Equity			
25 - RESERVE EQUITY			
25-4410-00-00 VNB Loan-2023	\$ 7,122.00	\$ 7,122.00	\$ -
25-4411-00-00 RSV Driveway/Walkway Replacement	5,941.22	7,004.02	(1,062.80)
25-4419-00-00 Roof Replacement	99,936.76	99,936.76	-
25-4420-00-00 RSV Painting	45,000.38	45,000.38	-
25-4426-00-00 RSV General	891.00	891.00	-
25-4446-00-00 Driveway Repair	8,043.31	8,043.31	-
25-4449-00-00 Unallocated Interest	5,573.47	5,122.03	451.44
Total 25 - RESERVE EQUITY:	\$ 172,508.14	\$ 173,119.50	\$ (611.36)
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 172,508.14	\$ 173,119.50	\$ (611.36)

Balance Sheet

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.
End Date: 02/29/2024

Date: 3/7/2024
Time: 7:42 pm
Page: 1

Assets

10 - OPERATING		
10-1010-00-00 VNB OP 3816	\$27,279.49	
10-1090-00-00 Due (From) / To OP	(10,000.00)	
Total 10 - OPERATING:		\$17,279.49
12 - RESERVES		
12-1210-00-00 VNB RSV 2234	162,508.14	
12-1280-00-00 Due (From) / To RSV	10,000.00	
Total 12 - RESERVES:		\$172,508.14
14 - CURRENT ASSETS		
14-1400-00-00 Accounts Receivable	3,041.69	
14-1562-00-00 PPD INS	91,471.42	
Total 14 - CURRENT ASSETS:		\$94,513.11
Total Assets:		\$284,300.74

Liabilities & Equity

20-2001-00-00 Insurance Loan Payable	92,136.08	
25 - RESERVE EQUITY		
25-4410-00-00 VNB Loan-2023	7,122.00	
25-4411-00-00 RSV Driveway/Walkway Replacement	5,941.22	
25-4419-00-00 Roof Replacement	99,936.76	
25-4420-00-00 RSV Painting	45,000.38	
25-4426-00-00 RSV General	891.00	
25-4446-00-00 Driveway Repair	8,043.31	
25-4449-00-00 Unallocated Interest	5,573.47	
Total 25 - RESERVE EQUITY:		\$172,508.14
30-3900-00-00 Retained Earnings	2,665.28	
Net Income Gain / Loss	16,991.24	
		\$16,991.24
Total Liabilities & Equity:		\$284,300.74

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
40 - INCOME							
4000 Quarterly Assessments	\$-	\$-	\$-	\$60,444.00	\$60,444.00	\$-	\$241,776.00
4025 Late Fees	-	-	-	68.94	-	68.94	-
TOTAL 40 - INCOME	\$-	\$-	\$-	\$60,512.94	\$60,444.00	\$68.94	\$241,776.00
TOTAL INCOME	\$0.00	\$-	\$-	\$60,512.94	\$60,444.00	\$68.94	\$241,776.00
EXPENSES							
51 - PROFESSIONAL FEES							
5000 Management Fees	650.00	720.00	70.00	1,600.00	1,440.00	(160.00)	8,640.00
5035 Professional Fees - Acct / Legal	-	16.83	16.83	-	33.66	33.66	202.00
5105 Accounting/Tax/Audit/Adm Fees	270.00	292.92	22.92	540.00	585.84	45.84	3,515.00
5120 Appraisal	-	73.75	73.75	-	147.50	147.50	885.00
TOTAL 51 - PROFESSIONAL FEES	\$920.00	\$1,103.50	\$183.50	\$2,140.00	\$2,207.00	\$67.00	\$13,242.00
54 - ADMIN							
5118 Fees to Division	-	-	-	144.00	-	(144.00)	-
5435 Office Supplies /Printing	176.55	50.00	(126.55)	351.00	100.00	(251.00)	600.00
6681 Corp Annual Report	-	19.50	19.50	-	39.00	39.00	234.00
6682 Contingency	-	5.30	5.30	-	10.60	10.60	63.60
TOTAL 54 - ADMIN	\$176.55	\$74.80	(\$101.75)	\$495.00	\$149.60	(\$345.40)	\$897.60
55 - INSURANCE							
5550 INS - Expense	6,027.27	6,100.42	73.15	12,374.54	12,200.84	(173.70)	73,205.00
5551 INS - Flood	4,104.66	4,202.50	97.84	8,209.32	8,405.00	195.68	50,430.00
TOTAL 55 - INSURANCE	\$10,131.93	\$10,302.92	\$170.99	\$20,583.86	\$20,605.84	\$21.98	\$123,635.00
58 - UTILITIES							
6040 Water/Sewer	2,084.62	2,033.33	(51.29)	4,256.68	4,066.66	(190.02)	24,400.00
6053 Irrigation Water	12.02	291.67	279.65	883.76	583.34	(300.42)	3,500.00
TOTAL 58 - UTILITIES	\$2,096.64	\$2,325.00	\$228.36	\$5,140.44	\$4,650.00	(\$490.44)	\$27,900.00
60 - MAINTENANCE							
6010 Fire Extinguisher	-	50.00	50.00	-	100.00	100.00	600.00
6015 Sod/Plants Replacement	-	83.33	83.33	-	166.66	166.66	1,000.00
6050 Pest Control - Grounds	-	124.95	124.95	249.90	249.90	-	1,499.40
6171 Tree / Shrub Trimming	-	166.67	166.67	-	333.34	333.34	2,000.00
6343 Building Repair/Maint	-	333.33	333.33	432.00	666.66	234.66	4,000.00
TOTAL 60 - MAINTENANCE	\$-	\$758.28	\$758.28	\$681.90	\$1,516.56	\$834.66	\$9,099.40
62 - PEST CONTROL							
6156 Landscape	1,125.00	1,125.00	-	2,250.00	2,250.00	-	13,500.00
6177 Mulch/Pine Straw	-	256.67	256.67	-	513.34	513.34	3,080.00
6204 Irrigation	-	125.00	125.00	-	250.00	250.00	1,500.00
TOTAL 62 - PEST CONTROL	\$1,125.00	\$1,506.67	\$381.67	\$2,250.00	\$3,013.34	\$763.34	\$18,080.00
TOTAL EXPENSES	\$14,450.12	\$16,071.17	\$1,621.05	\$31,291.20	\$32,142.34	\$851.14	\$192,854.00
NET ORDINARY INCOME	(\$14,450.12)	(\$16,071.17)	\$1,621.05	\$29,221.74	\$28,301.66	\$920.08	\$48,922.00
EXPENSES							
85 - RESERVE TRANSFER							
6999 RSV Transfer	-	-	-	12,230.50	12,230.50	-	48,922.00
TOTAL 85 - RESERVE TRANSFER	\$-	\$-	\$-	\$12,230.50	\$12,230.50	\$-	\$48,922.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$12,230.50	\$12,230.50	\$-	\$48,922.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$12,230.50)	(\$12,230.50)	\$-	(\$48,922.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
40 - INCOME							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$60,444.00	\$60,444.00	\$-	\$241,776.00
4025-00-00 Late Fees	-	-	-	68.94	-	68.94	-
Total 40 - INCOME	\$-	\$-	\$-	\$60,512.94	\$60,444.00	\$68.94	\$241,776.00
Total OPERATING INCOME	\$0.00	\$-	\$-	\$60,512.94	\$60,444.00	\$68.94	\$241,776.00
OPERATING EXPENSE							
51 - PROFESSIONAL FEES							
5000-00-00 Management Fees	650.00	720.00	70.00	1,600.00	1,440.00	(160.00)	8,640.00
5035-00-00 Professional Fees - Acct / Legal	-	16.83	16.83	-	33.66	33.66	202.00
5105-00-00 Accounting/Tax/Audit/Adm Fees	270.00	292.92	22.92	540.00	585.84	45.84	3,515.00
5120-00-00 Appraisal	-	73.75	73.75	-	147.50	147.50	885.00
Total 51 - PROFESSIONAL FEES	\$920.00	\$1,103.50	\$183.50	\$2,140.00	\$2,207.00	\$67.00	\$13,242.00
54 - ADMIN							
5118-00-00 Fees to Division	-	-	-	144.00	-	(144.00)	-
5435-00-00 Office Supplies /Printing	176.55	50.00	(126.55)	351.00	100.00	(251.00)	600.00
6681-00-00 Corp Annual Report	-	19.50	19.50	-	39.00	39.00	234.00
6682-00-00 Contingency	-	5.30	5.30	-	10.60	10.60	63.60
Total 54 - ADMIN	\$176.55	\$74.80	(\$101.75)	\$495.00	\$149.60	(\$345.40)	\$897.60
55 - INSURANCE							
5550-00-00 INS - Expense	6,027.27	6,100.42	73.15	12,374.54	12,200.84	(173.70)	73,205.00
5551-00-00 INS - Flood	4,104.66	4,202.50	97.84	8,209.32	8,405.00	195.68	50,430.00
Total 55 - INSURANCE	\$10,131.93	\$10,302.92	\$170.99	\$20,583.86	\$20,605.84	\$21.98	\$123,635.00
58 - UTILITIES							
6040-00-00 Water/Sewer	2,084.62	2,033.33	(51.29)	4,256.68	4,066.66	(190.02)	24,400.00
6053-00-00 Irrigation Water	12.02	291.67	279.65	883.76	583.34	(300.42)	3,500.00
Total 58 - UTILITIES	\$2,096.64	\$2,325.00	\$228.36	\$5,140.44	\$4,650.00	(\$490.44)	\$27,900.00
60 - MAINTENANCE							
6010-00-00 Fire Extinguisher	-	50.00	50.00	-	100.00	100.00	600.00
6015-00-00 Sod/Plants Replacement	-	83.33	83.33	-	166.66	166.66	1,000.00
6050-00-00 Pest Control - Grounds	-	124.95	124.95	249.90	249.90	-	1,499.40
6171-00-00 Tree / Shrub Trimming	-	166.67	166.67	-	333.34	333.34	2,000.00
6343-00-00 Building Repair/Maint	-	333.33	333.33	432.00	666.66	234.66	4,000.00
Total 60 - MAINTENANCE	\$-	\$758.28	\$758.28	\$681.90	\$1,516.56	\$834.66	\$9,099.40
62 - PEST CONTROL							
6156-00-00 Landscape	1,125.00	1,125.00	-	2,250.00	2,250.00	-	13,500.00
6177-00-00 Mulch/Pine Straw	-	256.67	256.67	-	513.34	513.34	3,080.00
6204-00-00 Irrigation	-	125.00	125.00	-	250.00	250.00	1,500.00
Total 62 - PEST CONTROL	\$1,125.00	\$1,506.67	\$381.67	\$2,250.00	\$3,013.34	\$763.34	\$18,080.00
85 - RESERVE TRANSFER							
6999-00-00 RSV Transfer	-	-	-	12,230.50	12,230.50	-	48,922.00
Total 85 - RESERVE TRANSFER	\$-	\$-	\$-	\$12,230.50	\$12,230.50	\$0.00	\$48,922.00
Total OPERATING EXPENSE	\$14,450.12	\$16,071.17	\$1,621.05	\$43,521.70	\$44,372.84	\$851.14	\$241,776.00
Net Income:	(\$14,450.12)	(\$16,071.17)	\$1,621.05	\$16,991.24	\$16,071.16	\$920.08	\$0.00