Financial Report Package

May 2024

Prepared for

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.

KPG Accounting Services, Inc.

KPG Accounting Services, Inc.

Balance Sheet - Comparative - Operating
MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.
End Date: 05/31/2024

Date: 6/10/2024
Time: 12:00 am

		Current Balance at 5/31/2024	Prior Month Balance at 04/30/2024	Change
Assets				
10 - OPERATING				
10-1010-00-00	VNB OP 3816	$ 17,295.46	$ 45,728.23	$ (28,432.77)
10-1090-00-00	Due (From) / To OP	(10,000.00)	(10,000.00)	-
Total 10 - OPERATING:		**$ 7,295.46**	**$ 35,728.23**	**$ (28,432.77)**
14 - CURRENT ASSETS				
14-1400-00-00	Accounts Receivable	$ -	$ 1,729.19	$ (1,729.19)
14-1562-00-00	PPD INS	62,756.67	72,499.04	(9,742.37)
Total 14 - CURRENT ASSETS:		**$ 62,756.67**	**$ 74,228.23**	**$ (11,471.56)**
Total Assets:		**$ 70,052.13**	**$ 109,956.46**	**$ (39,904.33)**
Liabilities & Equity				
20-2000-00-00	Accounts Payable	$ 1,654.07	$ 1,757.40	$ (103.33)
20-2001-00-00	Insurance Loan Payable	51,898.31	72,836.25	(20,937.94)
30-3900-00-00	Retained Earnings	$ 2,665.28	$ 2,665.28	$ -
Net Income / (Loss)		**$ 13,834.47**	**$ 32,697.53**	**$ (18,863.06)**
Total Liabilities & Equity:		**$ 70,052.13**	**$ 109,956.46**	**$ (39,904.33)**

		Current Balance at 5/31/2024	Prior Month Balance at 04/30/2024	Change
Assets				
12 - RESERVES				
12-1210-00-00	VNB RSV 2234	$ 173,031.31	$ 173,580.53	$ (549.22)
12-1280-00-00	Due (From) / To RSV	10,000.00	10,000.00	-
Total 12 - RESERVES:		**$ 183,031.31**	**$ 183,580.53**	**$ (549.22)**
Total Assets:		**$ 183,031.31**	**$ 183,580.53**	**$ (549.22)**
Liabilities & Equity				
25 - RESERVE EQUITY				
25-4410-00-00	VNB Loan 3/15/30 5%	$ 61,153.77	$ 61,961.71	$ (807.94)
25-4411-00-00	RSV Driveway/Walkway Replacement	(48,098.70)	(47,843.84)	(254.86)
25-4419-00-00	Roof Replacement	102,886.76	102,886.76	-
25-4420-00-00	RSV Painting	50,000.38	50,000.38	-
25-4426-00-00	RSV General	1,125.00	1,125.00	-
25-4446-00-00	Driveway Repair	8,909.56	8,909.56	-
25-4449-00-00	Unallocated Interest	7,054.54	6,540.96	513.58
Total 25 - RESERVE EQUITY:		**$ 183,031.31**	**$ 183,580.53**	**$ (549.22)**
Net Income / (Loss)		**$ -**	**$ -**	**$ -**
Total Liabilities & Equity:		**$ 183,031.31**	**$ 183,580.53**	**$ (549.22)**

Assets			
10 - OPERATING			
10-1010-00-00	VNB OP 3816	$17,295.46	
10-1090-00-00	Due (From) / To OP	(10,000.00)	
Total 10 - OPERATING:			$7,295.46
12 - RESERVES			
12-1210-00-00	VNB RSV 2234	173,031.31	
12-1280-00-00	Due (From) / To RSV	10,000.00	
Total 12 - RESERVES:			$183,031.31
14 - CURRENT ASSETS			
14-1562-00-00	PPD INS	62,756.67	
Total 14 - CURRENT ASSETS:			$62,756.67
Total Assets:			**$253,083.44**
Liabilities & Equity			
20-2000-00-00	Accounts Payable	1,654.07	
20-2001-00-00	Insurance Loan Payable	51,898.31	
25 - RESERVE EQUITY			
25-4410-00-00	VNB Loan 3/15/30 5%	61,153.77	
25-4411-00-00	RSV Driveway/Walkway Replacement	(48,098.70)	
25-4419-00-00	Roof Replacement	102,886.76	
25-4420-00-00	RSV Painting	50,000.38	
25-4426-00-00	RSV General	1,125.00	
25-4446-00-00	Driveway Repair	8,909.56	
25-4449-00-00	Unallocated Interest	7,054.54	
Total 25 - RESERVE EQUITY:			$183,031.31
30-3900-00-00	Retained Earnings	2,665.28	
	Net Income Gain / Loss	13,834.47	
			$13,834.47
Total Liabilities & Equity:			**$253,083.44**

Income Statement

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.
End Date: 05/31/2024

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
INCOME							
40 - INCOME							
4000 Quarterly Assessments	$-	$-	$-	$120,837.81	$120,888.00	($50.19)	$241,776.00
4005 Application Dues	100.00	-	100.00	200.00	-	200.00	-
4025 Late Fees	-	-	-	169.32	-	169.32	-
TOTAL 40 - INCOME	$100.00	$-	$100.00	$121,207.13	$120,888.00	$319.13	$241,776.00
TOTAL INCOME	**$100.00**	**$-**	**$100.00**	**$121,207.13**	**$120,888.00**	**$319.13**	**$241,776.00**
EXPENSES							
51 - PROFESSIONAL FEES							
5000 Management Fees	650.00	720.00	70.00	3,550.00	3,600.00	50.00	8,640.00
5035 Professional Fees - Acct / Legal	-	16.83	16.83	1,500.00	84.15	(1,415.85)	202.00
5105 Accounting/Tax/Audit/Adm Fees	270.00	292.92	22.92	2,279.00	1,464.60	(814.40)	3,515.00
5120 Appraisal	-	73.75	73.75	-	368.75	368.75	885.00
TOTAL 51 - PROFESSIONAL FEES	$920.00	$1,103.50	$183.50	$7,329.00	$5,517.50	($1,811.50)	$13,242.00
54 - ADMIN							
5118 Fees to Division	-	-	-	144.00	-	(144.00)	-
5435 Office Supplies /Printing	110.66	50.00	(60.66)	555.14	250.00	(305.14)	600.00
6681 Corp Annual Report	-	19.50	19.50	-	97.50	97.50	234.00
6682 Contingency	-	5.30	5.30	-	26.50	26.50	63.60
TOTAL 54 - ADMIN	$110.66	$74.80	($35.86)	$699.14	$374.00	($325.14)	$897.60
55 - INSURANCE							
5550 INS - Expense	6,055.29	6,100.42	45.13	32,694.15	30,502.10	(2,192.05)	73,205.00
5551 INS - Flood	3,687.08	4,202.50	515.42	18,242.57	21,012.50	2,769.93	50,430.00
TOTAL 55 - INSURANCE	$9,742.37	$10,302.92	$560.55	$50,936.72	$51,514.60	$577.88	$123,635.00
58 - UTILITIES							
6040 Water/Sewer	2,148.46	2,033.33	(115.13)	10,940.78	10,166.65	(774.13)	24,400.00
6053 Irrigation Water	279.86	291.67	11.81	1,905.99	1,458.35	(447.64)	3,500.00
TOTAL 58 - UTILITIES	$2,428.32	$2,325.00	($103.32)	$12,846.77	$11,625.00	($1,221.77)	$27,900.00
60 - MAINTENANCE							
6010 Fire Extinguisher	249.21	50.00	(199.21)	249.21	250.00	0.79	600.00
6015 Sod/Plants Replacement	-	83.33	83.33	-	416.65	416.65	1,000.00
6050 Pest Control - Grounds	-	124.95	124.95	507.30	624.75	117.45	1,499.40
6171 Tree / Shrub Trimming	-	166.67	166.67	-	833.35	833.35	2,000.00
6343 Building Repair/Maint	4,387.50	333.33	(4,054.17)	4,718.52	1,666.65	(3,051.87)	4,000.00
TOTAL 60 - MAINTENANCE	$4,636.71	$758.28	($3,878.43)	$5,475.03	$3,791.40	($1,683.63)	$9,099.40
62 - PEST CONTROL							
6156 Landscape	1,125.00	1,125.00	-	5,625.00	5,625.00	-	13,500.00
6177 Mulch/Pine Straw	-	256.67	256.67	-	1,283.35	1,283.35	3,080.00
6204 Irrigation	-	125.00	125.00	-	625.00	625.00	1,500.00
TOTAL 62 - PEST CONTROL	$1,125.00	$1,506.67	$381.67	$5,625.00	$7,533.35	$1,908.35	$18,080.00
TOTAL EXPENSES	**$18,963.06**	**$16,071.17**	**($2,891.89)**	**$82,911.66**	**$80,355.85**	**($2,555.81)**	**$192,854.00**
NET ORDINARY INCOME	**($18,863.06)**	**($16,071.17)**	**($2,791.89)**	**$38,295.47**	**$40,532.15**	**($2,236.68)**	**$48,922.00**
EXPENSES							
85 - RESERVE TRANSFER							
6999 RSV Transfer	-	-	-	24,461.00	24,461.00	-	48,922.00
TOTAL 85 - RESERVE TRANSFER	$-	$-	$-	$24,461.00	$24,461.00	$-	$48,922.00
TOTAL EXPENSES	**$0.00**	**$-**	**$-**	**$24,461.00**	**$24,461.00**	**$-**	**$48,922.00**
NET OTHER INCOME	**$0.00**	**$0.00**	**$-**	**($24,461.00)**	**($24,461.00)**	**$-**	**($48,922.00)**

Income Statement - Operating	
MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.	Date: 6/10/2024
05/31/2024	Time: 12:00 am
	Page: 1

KPG Accounting Services, Inc.

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
OPERATING INCOME							
40 - INCOME							
4000-00-00 Quarterly Assessments	$-	$-	$-	$120,837.81	$120,888.00	($50.19)	$241,776.00
4005-00-00 Application Dues	100.00	-	100.00	200.00	-	200.00	-
4025-00-00 Late Fees	-	-	-	169.32	-	169.32	-
Total 40 - INCOME	$100.00	$-	$100.00	$121,207.13	$120,888.00	$319.13	$241,776.00
Total OPERATING INCOME	**$100.00**	**$-**	**$100.00**	**$121,207.13**	**$120,888.00**	**$319.13**	**$241,776.00**
OPERATING EXPENSE							
51 - PROFESSIONAL FEES							
5000-00-00 Management Fees	650.00	720.00	70.00	3,550.00	3,600.00	50.00	8,640.00
5035-00-00 Professional Fees - Acct / Legal	-	16.83	16.83	1,500.00	84.15	(1,415.85)	202.00
5105-00-00 Accounting/Tax/Audit/Adm Fees	270.00	292.92	22.92	2,279.00	1,464.60	(814.40)	3,515.00
5120-00-00 Appraisal	-	73.75	73.75	-	368.75	368.75	885.00
Total 51 - PROFESSIONAL FEES	$920.00	$1,103.50	$183.50	$7,329.00	$5,517.50	($1,811.50)	$13,242.00
54 - ADMIN							
5118-00-00 Fees to Division	-	-	-	144.00	-	(144.00)	-
5435-00-00 Office Supplies /Printing	110.66	50.00	(60.66)	555.14	250.00	(305.14)	600.00
6681-00-00 Corp Annual Report	-	19.50	19.50	-	97.50	97.50	234.00
6682-00-00 Contingency	-	5.30	5.30	-	26.50	26.50	63.60
Total 54 - ADMIN	$110.66	$74.80	($35.86)	$699.14	$374.00	($325.14)	$897.60
55 - INSURANCE							
5550-00-00 INS - Expense	6,055.29	6,100.42	45.13	32,694.15	30,502.10	(2,192.05)	73,205.00
5551-00-00 INS - Flood	3,687.08	4,202.50	515.42	18,242.57	21,012.50	2,769.93	50,430.00
Total 55 - INSURANCE	$9,742.37	$10,302.92	$560.55	$50,936.72	$51,514.60	$577.88	$123,635.00
58 - UTILITIES							
6040-00-00 Water/Sewer	2,148.46	2,033.33	(115.13)	10,940.78	10,166.65	(774.13)	24,400.00
6053-00-00 Irrigation Water	279.86	291.67	11.81	1,905.99	1,458.35	(447.64)	3,500.00
Total 58 - UTILITIES	$2,428.32	$2,325.00	($103.32)	$12,846.77	$11,625.00	($1,221.77)	$27,900.00
60 - MAINTENANCE							
6010-00-00 Fire Extinguisher	249.21	50.00	(199.21)	249.21	250.00	0.79	600.00
6015-00-00 Sod/Plants Replacement	-	83.33	83.33	-	416.65	416.65	1,000.00
6050-00-00 Pest Control - Grounds	-	124.95	124.95	507.30	624.75	117.45	1,499.40
6171-00-00 Tree / Shrub Trimming	-	166.67	166.67	-	833.35	833.35	2,000.00
6343-00-00 Building Repair/Maint	4,387.50	333.33	(4,054.17)	4,718.52	1,666.65	(3,051.87)	4,000.00
Total 60 - MAINTENANCE	$4,636.71	$758.28	($3,878.43)	$5,475.03	$3,791.40	($1,683.63)	$9,099.40
62 - PEST CONTROL							
6156-00-00 Landscape	1,125.00	1,125.00	-	5,625.00	5,625.00	-	13,500.00
6177-00-00 Mulch/Pine Straw	-	256.67	256.67	-	1,283.35	1,283.35	3,080.00
6204-00-00 Irrigation	-	125.00	125.00	-	625.00	625.00	1,500.00
Total 62 - PEST CONTROL	$1,125.00	$1,506.67	$381.67	$5,625.00	$7,533.35	$1,908.35	$18,080.00
85 - RESERVE TRANSFER							
6999-00-00 RSV Transfer	-	-	-	24,461.00	24,461.00	-	48,922.00
Total 85 - RESERVE TRANSFER	$-	$-	$-	$24,461.00	$24,461.00	$0.00	$48,922.00
Total OPERATING EXPENSE	**$18,963.06**	**$16,071.17**	**($2,891.89)**	**$107,372.66**	**$104,816.85**	**($2,555.81)**	**$241,776.00**
Net Income:	**($18,863.06)**	**($16,071.17)**	**($2,791.89)**	**$13,834.47**	**$16,071.15**	**($2,236.68)**	**$0.00**