



## **Financial Report Package**

**February 2025**

**Prepared for**

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

**KPG Accounting Services, Inc.**

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
<b>Assets</b>			
<b>OPERATING</b>			
10-1010-00-00 VNB OP 3816	\$ 26,556.97	\$ 32,071.68	\$ (5,514.71)
10-1090-00-00 Due (From) / To OP	(20,000.00)	(20,000.00)	-
<b>Total OPERATING:</b>	<b>\$ 6,556.97</b>	<b>\$ 12,071.68</b>	<b>\$ (5,514.71)</b>
<b>CURRENT ASSETS</b>			
14-1400-00-00 Accounts Receivable	\$ 1,807.22	\$ 1,807.22	\$ -
14-1562-00-00 PPD INS	74,858.64	84,333.73	(9,475.09)
<b>Total CURRENT ASSETS:</b>	<b>\$ 76,665.86</b>	<b>\$ 86,140.95</b>	<b>\$ (9,475.09)</b>
<b>Total Assets:</b>	<b>\$ 83,222.83</b>	<b>\$ 98,212.63</b>	<b>\$ (14,989.80)</b>
<b>Liabilities &amp; Equity</b>			
20-2000-00-00 Accounts Payable	\$ 1,380.97	\$ 1,125.00	\$ 255.97
20-2001-00-00 Insurance Loan Payable	56,822.85	56,822.85	-
30-3900-00-00 Retained Earnings	\$ 2,501.60	\$ 2,501.60	\$ -
<b>Net Income / (Loss)</b>	<b>\$ 22,517.41</b>	<b>\$ 37,763.18</b>	<b>\$ (15,245.77)</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 83,222.83</b>	<b>\$ 98,212.63</b>	<b>\$ (14,989.80)</b>

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
<b>Assets</b>			
<b>RESERVES</b>			
12-1210-00-00 VNB RSV 2234	\$ 171,964.32	\$ 173,591.70	\$ (1,627.38)
12-1280-00-00 Due (From) / To RSV	20,000.00	20,000.00	-
<b>Total RESERVES:</b>	<b>\$ 191,964.32</b>	<b>\$ 193,591.70</b>	<b>\$ (1,627.38)</b>
<b>LOAN RECEIVABLE</b>			
18-1890-00-00 Loan Receivable	\$ 52,981.35	\$ 53,812.45	\$ (831.10)
<b>Total LOAN RECEIVABLE:</b>	<b>\$ 52,981.35</b>	<b>\$ 53,812.45</b>	<b>\$ (831.10)</b>
<b>Total Assets:</b>	<b>\$ 244,945.67</b>	<b>\$ 247,404.15</b>	<b>\$ (2,458.48)</b>
<b>Liabilities &amp; Equity</b>			
<b>RESERVE EQUITY</b>			
25-4410-00-00 VNB Loan 3/15/30 5%	\$ 52,981.35	\$ 53,812.45	\$ (831.10)
25-4411-00-00 RSV Driveway/Walkway Replacement	17,188.67	17,188.67	-
25-4419-00-00 Roof Replacement	115,895.26	115,895.26	-
25-4420-00-00 RSV Painting	60,000.38	60,000.38	-
25-4426-00-00 RSV General	(23,899.25)	(21,939.25)	(1,960.00)
25-4446-00-00 Driveway Repair	11,508.31	11,508.31	-
25-4449-00-00 Unallocated Interest	11,270.95	10,938.33	332.62
<b>Total RESERVE EQUITY:</b>	<b>\$ 244,945.67</b>	<b>\$ 247,404.15</b>	<b>\$ (2,458.48)</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 244,945.67</b>	<b>\$ 247,404.15</b>	<b>\$ (2,458.48)</b>

**Assets**

OPERATING

10-1010-00-00	VNB OP 3816	\$26,556.97	
10-1090-00-00	Due (From) / To OP	(20,000.00)	

Total OPERATING:

\$6,556.97

RESERVES

12-1210-00-00	VNB RSV 2234	171,964.32	
12-1280-00-00	Due (From) / To RSV	20,000.00	

Total RESERVES:

\$191,964.32

CURRENT ASSETS

14-1400-00-00	Accounts Receivable	1,807.22	
14-1562-00-00	PPD INS	74,858.64	

Total CURRENT ASSETS:

\$76,665.86

LOAN RECEIVABLE

18-1890-00-00	Loan Receivable	52,981.35	
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Total LOAN RECEIVABLE:

\$52,981.35

**Total Assets:**

**\$328,168.50**

**Liabilities & Equity**

20-2000-00-00	Accounts Payable	1,380.97	
20-2001-00-00	Insurance Loan Payable	56,822.85	

RESERVE EQUITY

25-4410-00-00	VNB Loan 3/15/30 5%	52,981.35	
25-4411-00-00	RSV Driveway/Walkway Replacement	17,188.67	
25-4419-00-00	Roof Replacement	115,895.26	
25-4420-00-00	RSV Painting	60,000.38	
25-4426-00-00	RSV General	(23,899.25)	
25-4446-00-00	Driveway Repair	11,508.31	
25-4449-00-00	Unallocated Interest	11,270.95	

Total RESERVE EQUITY:

\$244,945.67

30-3900-00-00	Retained Earnings	2,501.60	
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	Net Income Gain / Loss	22,517.41	
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\$22,517.41

**Total Liabilities & Equity:**

**\$328,168.50**

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME</b>							
<b>INCOME</b>							
4000 Quarterly Assessments	\$-	\$-	\$-	\$62,928.00	\$62,916.53	\$11.47	\$251,666.10
4025 Late Fees	-	-	-	51.22	-	51.22	-
<b>TOTAL INCOME</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$62,979.22</b>	<b>\$62,916.53</b>	<b>\$62.69</b>	<b>\$251,666.10</b>
<b>TOTAL INCOME</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$62,979.22</b>	<b>\$62,916.53</b>	<b>\$62.69</b>	<b>\$251,666.10</b>
<b>EXPENSES</b>							
<b>PROFESSIONAL FEES</b>							
5000 Management Fees	650.00	695.25	45.25	1,300.00	1,390.50	90.50	8,343.00
5110 Accounting Services	275.00	275.00	-	550.00	550.00	-	3,300.00
5160 Legal Expenses	-	24.58	24.58	-	49.16	49.16	295.00
5185 Appraisal	-	75.00	75.00	-	150.00	150.00	900.00
<b>TOTAL PROFESSIONAL FEES</b>	<b>\$925.00</b>	<b>\$1,069.83</b>	<b>\$144.83</b>	<b>\$1,850.00</b>	<b>\$2,139.66</b>	<b>\$289.66</b>	<b>\$12,838.00</b>
<b>ADMIN</b>							
5400 Office Supplies	62.03	83.33	21.30	65.03	166.66	101.63	1,000.00
5465 Corp Annual Report	-	19.50	19.50	-	39.00	39.00	234.00
5901 Loan Repayment	1,062.80	1,062.80	-	2,125.60	2,125.60	-	12,753.60
<b>TOTAL ADMIN</b>	<b>\$1,124.83</b>	<b>\$1,165.63</b>	<b>\$40.80</b>	<b>\$2,190.63</b>	<b>\$2,331.26</b>	<b>\$140.63</b>	<b>\$13,987.60</b>
<b>INSURANCE</b>							
5850 INS - Expense	5,835.77	6,710.46	874.69	11,671.54	13,420.92	1,749.38	80,525.50
5852 INS - Flood	3,639.32	4,083.33	444.01	7,278.64	8,166.66	888.02	49,000.00
<b>TOTAL INSURANCE</b>	<b>\$9,475.09</b>	<b>\$10,793.79</b>	<b>\$1,318.70</b>	<b>\$18,950.18</b>	<b>\$21,587.58</b>	<b>\$2,637.40</b>	<b>\$129,525.50</b>
<b>UTILITIES</b>							
6040 Water/Sewer/Trash	2,066.66	2,125.00	58.34	4,184.06	4,250.00	65.94	25,500.00
6045 Irrigation Water	271.79	350.00	78.21	271.79	700.00	428.21	4,200.00
<b>TOTAL UTILITIES</b>	<b>\$2,338.45</b>	<b>\$2,475.00</b>	<b>\$136.55</b>	<b>\$4,455.85</b>	<b>\$4,950.00</b>	<b>\$494.15</b>	<b>\$29,700.00</b>
<b>MAINTENANCE</b>							
6010 Repair / Maint	-	333.33	333.33	204.00	666.66	462.66	4,000.00
6020 Fire Extinguisher Service	-	54.17	54.17	-	108.34	108.34	650.00
<b>TOTAL MAINTENANCE</b>	<b>\$-</b>	<b>\$387.50</b>	<b>\$387.50</b>	<b>\$204.00</b>	<b>\$775.00</b>	<b>\$571.00</b>	<b>\$4,650.00</b>
<b>LANDSCAPING/GROUNDS</b>							
6100 Landscape	1,125.00	1,237.50	112.50	3,375.00	2,475.00	(900.00)	14,850.00
6110 Irrigation Repairs/Service	-	133.33	133.33	-	266.66	266.66	1,600.00
6120 Tree & Shrub Trimming	-	166.67	166.67	-	333.34	333.34	2,000.00
6130 Mulch/Pine Straw	-	258.33	258.33	-	516.66	516.66	3,100.00
6135 Sod/Plants Replacement	-	100.00	100.00	-	200.00	200.00	1,200.00
6200 Pest Control - Grounds	257.40	125.00	(132.40)	257.40	250.00	(7.40)	1,500.00
<b>TOTAL LANDSCAPING/GROUNDS</b>	<b>\$1,382.40</b>	<b>\$2,020.83</b>	<b>\$638.43</b>	<b>\$3,632.40</b>	<b>\$4,041.66</b>	<b>\$409.26</b>	<b>\$24,250.00</b>
<b>TOTAL EXPENSES</b>	<b>\$15,245.77</b>	<b>\$17,912.58</b>	<b>\$2,666.81</b>	<b>\$31,283.06</b>	<b>\$35,825.16</b>	<b>\$4,542.10</b>	<b>\$214,951.10</b>
<b>NET ORDINARY INCOME</b>	<b>(\$15,245.77)</b>	<b>(\$17,912.58)</b>	<b>\$2,666.81</b>	<b>\$31,696.16</b>	<b>\$27,091.37</b>	<b>\$4,604.79</b>	<b>\$36,715.00</b>
<b>EXPENSES</b>							
<b>RESERVE TRANSFER</b>							
9010 Reserve Contribution	-	-	-	9,178.75	9,178.75	-	36,715.00
<b>TOTAL RESERVE TRANSFER</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$9,178.75</b>	<b>\$9,178.75</b>	<b>\$-</b>	<b>\$36,715.00</b>
<b>TOTAL EXPENSES</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$9,178.75</b>	<b>\$9,178.75</b>	<b>\$-</b>	<b>\$36,715.00</b>
<b>NET OTHER INCOME</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$-</b>	<b>(\$9,178.75)</b>	<b>(\$9,178.75)</b>	<b>\$-</b>	<b>(\$36,715.00)</b>

**Income Statement - Operating**

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.

02/28/2025

Date: 3/6/2025

Time: 9:27 am

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>INCOME</b>							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$62,928.00	\$62,916.53	\$11.47	\$251,666.10
4025-00-00 Late Fees	-	-	-	51.22	-	51.22	-
<b>Total INCOME</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$62,979.22</b>	<b>\$62,916.53</b>	<b>\$62.69</b>	<b>\$251,666.10</b>
<b>Total OPERATING INCOME</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$62,979.22</b>	<b>\$62,916.53</b>	<b>\$62.69</b>	<b>\$251,666.10</b>
<b>OPERATING EXPENSE</b>							
<b>PROFESSIONAL FEES</b>							
5000-00-00 Management Fees	650.00	695.25	45.25	1,300.00	1,390.50	90.50	8,343.00
5110-00-00 Accounting Services	275.00	275.00	-	550.00	550.00	-	3,300.00
5160-00-00 Legal Expenses	-	24.58	24.58	-	49.16	49.16	295.00
5185-00-00 Appraisal	-	75.00	75.00	-	150.00	150.00	900.00
<b>Total PROFESSIONAL FEES</b>	<b>\$925.00</b>	<b>\$1,069.83</b>	<b>\$144.83</b>	<b>\$1,850.00</b>	<b>\$2,139.66</b>	<b>\$289.66</b>	<b>\$12,838.00</b>
<b>ADMIN</b>							
5400-00-00 Office Supplies	62.03	83.33	21.30	65.03	166.66	101.63	1,000.00
5465-00-00 Corp Annual Report	-	19.50	19.50	-	39.00	39.00	234.00
5901-00-00 Loan Repayment	1,062.80	1,062.80	-	2,125.60	2,125.60	-	12,753.60
<b>Total ADMIN</b>	<b>\$1,124.83</b>	<b>\$1,165.63</b>	<b>\$40.80</b>	<b>\$2,190.63</b>	<b>\$2,331.26</b>	<b>\$140.63</b>	<b>\$13,987.60</b>
<b>INSURANCE</b>							
5850-00-00 INS - Expense	5,835.77	6,710.46	874.69	11,671.54	13,420.92	1,749.38	80,525.50
5852-00-00 INS - Flood	3,639.32	4,083.33	444.01	7,278.64	8,166.66	888.02	49,000.00
<b>Total INSURANCE</b>	<b>\$9,475.09</b>	<b>\$10,793.79</b>	<b>\$1,318.70</b>	<b>\$18,950.18</b>	<b>\$21,587.58</b>	<b>\$2,637.40</b>	<b>\$129,525.50</b>
<b>UTILITIES</b>							
6040-00-00 Water/Sewer/Trash	2,066.66	2,125.00	58.34	4,184.06	4,250.00	65.94	25,500.00
6045-00-00 Irrigation Water	271.79	350.00	78.21	271.79	700.00	428.21	4,200.00
<b>Total UTILITIES</b>	<b>\$2,338.45</b>	<b>\$2,475.00</b>	<b>\$136.55</b>	<b>\$4,455.85</b>	<b>\$4,950.00</b>	<b>\$494.15</b>	<b>\$29,700.00</b>
<b>MAINTENANCE</b>							
6010-00-00 Repair / Maint	-	333.33	333.33	204.00	666.66	462.66	4,000.00
6020-00-00 Fire Extinguisher Service	-	54.17	54.17	-	108.34	108.34	650.00
<b>Total MAINTENANCE</b>	<b>\$-</b>	<b>\$387.50</b>	<b>\$387.50</b>	<b>\$204.00</b>	<b>\$775.00</b>	<b>\$571.00</b>	<b>\$4,650.00</b>
<b>LANDSCAPING/GROUNDS</b>							
6100-00-00 Landscape	1,125.00	1,237.50	112.50	3,375.00	2,475.00	(900.00)	14,850.00
6110-00-00 Irrigation Repairs/Service	-	133.33	133.33	-	266.66	266.66	1,600.00
6120-00-00 Tree & Shrub Trimming	-	166.67	166.67	-	333.34	333.34	2,000.00
6130-00-00 Mulch/Pine Straw	-	258.33	258.33	-	516.66	516.66	3,100.00
6135-00-00 Sod/Plants Replacement	-	100.00	100.00	-	200.00	200.00	1,200.00
6200-00-00 Pest Control - Grounds	257.40	125.00	(132.40)	257.40	250.00	(7.40)	1,500.00
<b>Total LANDSCAPING/GROUNDS</b>	<b>\$1,382.40</b>	<b>\$2,020.83</b>	<b>\$638.43</b>	<b>\$3,632.40</b>	<b>\$4,041.66</b>	<b>\$409.26</b>	<b>\$24,250.00</b>
<b>RESERVE TRANSFER</b>							
9010-00-00 Reserve Contribution	-	-	-	9,178.75	9,178.75	-	36,715.00
<b>Total RESERVE TRANSFER</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$9,178.75</b>	<b>\$9,178.75</b>	<b>\$0.00</b>	<b>\$36,715.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$15,245.77</b>	<b>\$17,912.58</b>	<b>\$2,666.81</b>	<b>\$40,461.81</b>	<b>\$45,003.91</b>	<b>\$4,542.10</b>	<b>\$251,666.10</b>
<b>Net Income:</b>	<b>(\$15,245.77)</b>	<b>(\$17,912.58)</b>	<b>\$2,666.81</b>	<b>\$22,517.41</b>	<b>\$17,912.62</b>	<b>\$4,604.79</b>	<b>\$0.00</b>