Financial Report Package

January 2025

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: 01/31/2025

Date:	2/11/2025
Time:	12:02 am
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		Current Balance at 1/31/2025	Prior Month Balance at 12/31/2024	Change
Assets				
OPERATING				
10-1010-00-00	VNB OP 3816	$ 32,071.68	$ 14,629.62	$ 17,442.06
10-1090-00-00	Due (From) / To OP	(20,000.00)	(20,000.00)	-
Total OPERATING:		**$ 12,071.68**	**$ (5,370.38)**	**$ 17,442.06**
CURRENT ASSETS				
14-1400-00-00	Accounts Receivable	$ 1,807.22	$ -	$ 1,807.22
14-1562-00-00	PPD INS	84,333.73	93,808.82	(9,475.09)
Total CURRENT ASSETS:		**$ 86,140.95**	**$ 93,808.82**	**$ (7,667.87)**
Total Assets:		**$ 98,212.63**	**$ 88,438.44**	**$ 9,774.19**
Liabilities & Equity				
20-2000-00-00	Accounts Payable	$ 1,125.00	$ 5,328.34	$ (4,203.34)
20-2001-00-00	Insurance Loan Payable	56,822.85	63,136.50	(6,313.65)
20-2015-00-00	PPD Maint Fees	-	17,472.00	(17,472.00)
30-3900-00-00	Retained Earnings	$ 2,501.60	$ 2,665.28	$ (163.68)
Net Income / (Loss)		**$ 37,763.18**	**$ (163.68)**	**$ 37,926.86**
Total Liabilities & Equity:		**$ 98,212.63**	**$ 88,438.44**	**$ 9,774.19**

		Current Balance at 1/31/2025	Prior Month Balance at 12/31/2024	Change
Assets				
RESERVES				
12-1210-00-00	VNB RSV 2234	$ 173,591.70	$ 187,492.50	$ (13,900.80)
12-1280-00-00	Due (From) / To RSV	20,000.00	20,000.00	-
Total RESERVES:		**$ 193,591.70**	**$ 207,492.50**	**$ (13,900.80)**
LOAN RECEIVABLE				
18-1890-00-00	Loan Receivable	$ 53,812.45	$ 54,640.00	$ (827.55)
Total LOAN RECEIVABLE:		**$ 53,812.45**	**$ 54,640.00**	**$ (827.55)**
Total Assets:		**$ 247,404.15**	**$ 262,132.50**	**$ (14,728.35)**
Liabilities & Equity				
20-2005-00-00	Reserve Payable	$ -	$ 23,449.75	$ (23,449.75)
RESERVE EQUITY				
25-4410-00-00	VNB Loan 3/15/30 5%	$ 53,812.45	$ 54,640.00	$ (827.55)
25-4411-00-00	RSV Driveway/Walkway Replacement	17,188.67	16,227.17	961.50
25-4419-00-00	Roof Replacement	115,895.26	108,786.76	7,108.50
25-4420-00-00	RSV Painting	60,000.38	60,000.38	-
25-4426-00-00	RSV General	(21,939.25)	(22,181.75)	242.50
25-4446-00-00	Driveway Repair	11,508.31	10,642.06	866.25
25-4449-00-00	Unallocated Interest	10,938.33	10,568.13	370.20
Total RESERVE EQUITY:		**$ 247,404.15**	**$ 238,682.75**	**$ 8,721.40**
Net Income / (Loss)		**$ -**	**$ -**	**$ -**
Total Liabilities & Equity:		**$ 247,404.15**	**$ 262,132.50**	**$ (14,728.35)**

Assets			
OPERATING			
10-1010-00-00	VNB OP 3816	$32,071.68	
10-1090-00-00	Due (From) / To OP	(20,000.00)	
Total OPERATING:			$12,071.68
RESERVES			
12-1210-00-00	VNB RSV 2234	173,591.70	
12-1280-00-00	Due (From) / To RSV	20,000.00	
Total RESERVES:			$193,591.70
CURRENT ASSETS			
14-1400-00-00	Accounts Receivable	1,807.22	
14-1562-00-00	PPD INS	84,333.73	
Total CURRENT ASSETS:			$86,140.95
LOAN RECEIVABLE			
18-1890-00-00	Loan Receivable	53,812.45	
Total LOAN RECEIVABLE:			$53,812.45
Total Assets:			**$345,616.78**
Liabilities & Equity			
20-2000-00-00	Accounts Payable	1,125.00	
20-2001-00-00	Insurance Loan Payable	56,822.85	
RESERVE EQUITY			
25-4410-00-00	VNB Loan 3/15/30 5%	53,812.45	
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	(21,939.25)	
25-4446-00-00	Driveway Repair	11,508.31	
25-4449-00-00	Unallocated Interest	10,938.33	
Total RESERVE EQUITY:			$247,404.15
30-3900-00-00	Retained Earnings	2,501.60	
	Net Income Gain / Loss	37,763.18	
			$37,763.18
Total Liabilities & Equity:			**$345,616.78**

Accounting Services, Inc.

Income Statement

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.
End Date: 01/31/2025

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							
INCOME							
4000 Quarterly Assessments	$62,928.00	$62,916.53	$11.47	$62,928.00	$62,916.53	$11.47	$251,666.10
4025 Late Fees	51.22	-	51.22	51.22	-	51.22	-
TOTAL INCOME	$62,979.22	$62,916.53	$62.69	$62,979.22	$62,916.53	$62.69	$251,666.10
TOTAL INCOME	**$62,979.22**	**$62,916.53**	**$62.69**	**$62,979.22**	**$62,916.53**	**$62.69**	**$251,666.10**
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	650.00	695.25	45.25	650.00	695.25	45.25	8,343.00
5110 Accounting Services	275.00	275.00	-	275.00	275.00	-	3,300.00
5160 Legal Expenses	-	24.58	24.58	-	24.58	24.58	295.00
5185 Appraisal	-	75.00	75.00	-	75.00	75.00	900.00
TOTAL PROFESSIONAL FEES	$925.00	$1,069.83	$144.83	$925.00	$1,069.83	$144.83	$12,838.00
ADMIN							
5400 Office Supplies	3.00	83.33	80.33	3.00	83.33	80.33	1,000.00
5465 Corp Annual Report	-	19.50	19.50	-	19.50	19.50	234.00
5901 Loan Repayment	1,062.80	1,062.80	-	1,062.80	1,062.80	-	12,753.60
TOTAL ADMIN	$1,065.80	$1,165.63	$99.83	$1,065.80	$1,165.63	$99.83	$13,987.60
INSURANCE							
5850 INS - Expense	5,835.77	6,710.46	874.69	5,835.77	6,710.46	874.69	80,525.50
5852 INS - Flood	3,639.32	4,083.33	444.01	3,639.32	4,083.33	444.01	49,000.00
TOTAL INSURANCE	$9,475.09	$10,793.79	$1,318.70	$9,475.09	$10,793.79	$1,318.70	$129,525.50
UTILITIES							
6040 Water/Sewer/Trash	2,117.40	2,125.00	7.60	2,117.40	2,125.00	7.60	25,500.00
6045 Irrigation Water	-	350.00	350.00	-	350.00	350.00	4,200.00
TOTAL UTILITIES	$2,117.40	$2,475.00	$357.60	$2,117.40	$2,475.00	$357.60	$29,700.00
MAINTENANCE							
6010 Repair / Maint	204.00	333.33	129.33	204.00	333.33	129.33	4,000.00
6020 Fire Extinguisher Service	-	54.17	54.17	-	54.17	54.17	650.00
TOTAL MAINTENANCE	$204.00	$387.50	$183.50	$204.00	$387.50	$183.50	$4,650.00
LANDSCAPING/GROUNDS							
6100 Landscape	2,250.00	1,237.50	(1,012.50)	2,250.00	1,237.50	(1,012.50)	14,850.00
6110 Irrigation Repairs/Service	-	133.33	133.33	-	133.33	133.33	1,600.00
6120 Tree & Shrub Trimming	-	166.67	166.67	-	166.67	166.67	2,000.00
6130 Mulch/Pine Straw	-	258.33	258.33	-	258.33	258.33	3,100.00
6135 Sod/Plants Replacement	-	100.00	100.00	-	100.00	100.00	1,200.00
6200 Pest Control - Grounds	-	125.00	125.00	-	125.00	125.00	1,500.00
TOTAL LANDSCAPING/GROUNDS	$2,250.00	$2,020.83	($229.17)	$2,250.00	$2,020.83	($229.17)	$24,250.00
TOTAL EXPENSES	**$16,037.29**	**$17,912.58**	**$1,875.29**	**$16,037.29**	**$17,912.58**	**$1,875.29**	**$214,951.10**
NET ORDINARY INCOME	**$46,941.93**	**$45,003.95**	**$1,937.98**	**$46,941.93**	**$45,003.95**	**$1,937.98**	**$36,715.00**
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	9,178.75	9,178.75	-	9,178.75	9,178.75	-	36,715.00
TOTAL RESERVE TRANSFER	$9,178.75	$9,178.75	$-	$9,178.75	$9,178.75	$-	$36,715.00
TOTAL EXPENSES	**$9,178.75**	**$9,178.75**	**$-**	**$9,178.75**	**$9,178.75**	**$-**	**$36,715.00**
NET OTHER INCOME	**($9,178.75)**	**($9,178.75)**	**$-**	**($9,178.75)**	**($9,178.75)**	**$-**	**($36,715.00)**

KPG Accounting Services, Inc.	Income Statement - Operating	Date: 2/11/2025
	MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.	Time: 12:02 am
	01/31/2025	Page: 1

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							
INCOME							
4000-00-00 Quarterly Assessments	$62,928.00	$62,916.53	$11.47	$62,928.00	$62,916.53	$11.47	$251,666.10
4025-00-00 Late Fees	51.22	-	51.22	51.22	-	51.22	-
Total INCOME	$62,979.22	$62,916.53	$62.69	$62,979.22	$62,916.53	$62.69	$251,666.10
Total OPERATING INCOME	**$62,979.22**	**$62,916.53**	**$62.69**	**$62,979.22**	**$62,916.53**	**$62.69**	**$251,666.10**
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	650.00	695.25	45.25	650.00	695.25	45.25	8,343.00
5110-00-00 Accounting Services	275.00	275.00	-	275.00	275.00	-	3,300.00
5160-00-00 Legal Expenses	-	24.58	24.58	-	24.58	24.58	295.00
5185-00-00 Appraisal	-	75.00	75.00	-	75.00	75.00	900.00
Total PROFESSIONAL FEES	$925.00	$1,069.83	$144.83	$925.00	$1,069.83	$144.83	$12,838.00
ADMIN							
5400-00-00 Office Supplies	3.00	83.33	80.33	3.00	83.33	80.33	1,000.00
5465-00-00 Corp Annual Report	-	19.50	19.50	-	19.50	19.50	234.00
5901-00-00 Loan Repayment	1,062.80	1,062.80	-	1,062.80	1,062.80	-	12,753.60
Total ADMIN	$1,065.80	$1,165.63	$99.83	$1,065.80	$1,165.63	$99.83	$13,987.60
INSURANCE							
5850-00-00 INS - Expense	5,835.77	6,710.46	874.69	5,835.77	6,710.46	874.69	80,525.50
5852-00-00 INS - Flood	3,639.32	4,083.33	444.01	3,639.32	4,083.33	444.01	49,000.00
Total INSURANCE	$9,475.09	$10,793.79	$1,318.70	$9,475.09	$10,793.79	$1,318.70	$129,525.50
UTILITIES							
6040-00-00 Water/Sewer/Trash	2,117.40	2,125.00	7.60	2,117.40	2,125.00	7.60	25,500.00
6045-00-00 Irrigation Water	-	350.00	350.00	-	350.00	350.00	4,200.00
Total UTILITIES	$2,117.40	$2,475.00	$357.60	$2,117.40	$2,475.00	$357.60	$29,700.00
MAINTENANCE							
6010-00-00 Repair / Maint	204.00	333.33	129.33	204.00	333.33	129.33	4,000.00
6020-00-00 Fire Extinguisher Service	-	54.17	54.17	-	54.17	54.17	650.00
Total MAINTENANCE	$204.00	$387.50	$183.50	$204.00	$387.50	$183.50	$4,650.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	2,250.00	1,237.50	(1,012.50)	2,250.00	1,237.50	(1,012.50)	14,850.00
6110-00-00 Irrigation Repairs/Service	-	133.33	133.33	-	133.33	133.33	1,600.00
6120-00-00 Tree & Shrub Trimming	-	166.67	166.67	-	166.67	166.67	2,000.00
6130-00-00 Mulch/Pine Straw	-	258.33	258.33	-	258.33	258.33	3,100.00
6135-00-00 Sod/Plants Replacement	-	100.00	100.00	-	100.00	100.00	1,200.00
6200-00-00 Pest Control - Grounds	-	125.00	125.00	-	125.00	125.00	1,500.00
Total LANDSCAPING/GROUNDS	$2,250.00	$2,020.83	($229.17)	$2,250.00	$2,020.83	($229.17)	$24,250.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	9,178.75	9,178.75	-	9,178.75	9,178.75	-	36,715.00
Total RESERVE TRANSFER	$9,178.75	$9,178.75	$-	$9,178.75	$9,178.75	$0.00	$36,715.00
Total OPERATING EXPENSE	**$25,216.04**	**$27,091.33**	**$1,875.29**	**$25,216.04**	**$27,091.33**	**$1,875.29**	**$251,666.10**
Net Income:	**$37,763.18**	**$35,825.20**	**$1,937.98**	**$37,763.18**	**$35,825.20**	**$1,937.98**	**$0.00**