



Financial Report Package

May 2025

Prepared for

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

KPG Accounting Services, Inc.

	Current Balance at 5/31/2025	Prior Month Balance at 04/30/2025	Change
Assets			
OPERATING			
10-1010-00-00 VNB OP 3816	\$ 16,970.54	\$ 33,681.92	\$ (16,711.38)
Total OPERATING:	\$ 16,970.54	\$ 33,681.92	\$ (16,711.38)
CURRENT ASSETS			
14-1562-00-00 PPD INS	\$ 60,532.25	\$ 70,089.17	\$ (9,556.92)
Total CURRENT ASSETS:	\$ 60,532.25	\$ 70,089.17	\$ (9,556.92)
Total Assets:	\$ 77,502.79	\$ 103,771.09	\$ (26,268.30)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 1,130.00	\$ 1,252.28	\$ (122.28)
20-2001-00-00 Insurance Loan Payable	49,675.56	57,954.82	(8,279.26)
30-3900-00-00 Retained Earnings	\$ 2,501.60	\$ 2,501.60	\$ -
Net Income / (Loss)	\$ 24,195.63	\$ 42,062.39	\$ (17,866.76)
Total Liabilities & Equity:	\$ 77,502.79	\$ 103,771.09	\$ (26,268.30)

	Current Balance at 5/31/2025	Prior Month Balance at 04/30/2025	Change
Assets			
RESERVES			
12-1210-00-00 VNB RSV 2234	\$ 201,179.97	\$ 200,771.47	\$ 408.50
Total RESERVES:	\$ 201,179.97	\$ 200,771.47	\$ 408.50
LOAN RECEIVABLE			
18-1890-00-00 Loan Receivable	\$ 50,437.10	\$ 51,286.21	\$ (849.11)
Total LOAN RECEIVABLE:	\$ 50,437.10	\$ 51,286.21	\$ (849.11)
Total Assets:	\$ 251,617.07	\$ 252,057.68	\$ (440.61)
Liabilities & Equity			
RESERVE EQUITY			
25-4410-00-00 VNB Loan 3/15/30 5%	\$ 50,437.10	\$ 51,286.21	\$ (849.11)
25-4411-00-00 RSV Driveway/Walkway Replacement	18,150.17	18,150.17	-
25-4419-00-00 Roof Replacement	123,003.76	123,003.76	-
25-4420-00-00 RSV Painting	60,000.38	60,000.38	-
25-4426-00-00 RSV General	(24,756.75)	(24,756.75)	-
25-4446-00-00 Driveway Repair	12,374.56	12,374.56	-
25-4449-00-00 Unallocated Interest	12,407.85	11,999.35	408.50
Total RESERVE EQUITY:	\$ 251,617.07	\$ 252,057.68	\$ (440.61)
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 251,617.07	\$ 252,057.68	\$ (440.61)

Balance Sheet

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.
End Date: 05/31/2025

Date: 6/10/2025

Time: 12:05 am

Page: 1

Assets

OPERATING

10-1010-00-00 VNB OP 3816 \$16,970.54

Total OPERATING:

\$16,970.54

RESERVES

12-1210-00-00 VNB RSV 2234 201,179.97

Total RESERVES:

\$201,179.97

CURRENT ASSETS

14-1562-00-00 PPD INS 60,532.25

Total CURRENT ASSETS:

\$60,532.25

LOAN RECEIVABLE

18-1890-00-00 Loan Receivable 50,437.10

Total LOAN RECEIVABLE:

\$50,437.10

Total Assets:

\$329,119.86

Liabilities & Equity

20-2000-00-00 Accounts Payable 1,130.00

20-2001-00-00 Insurance Loan Payable 49,675.56

RESERVE EQUITY

25-4410-00-00 VNB Loan 3/15/30 5% 50,437.10

25-4411-00-00 RSV Driveway/Walkway Replacement 18,150.17

25-4419-00-00 Roof Replacement 123,003.76

25-4420-00-00 RSV Painting 60,000.38

25-4426-00-00 RSV General (24,756.75)

25-4446-00-00 Driveway Repair 12,374.56

25-4449-00-00 Unallocated Interest 12,407.85

Total RESERVE EQUITY:

\$251,617.07

30-3900-00-00 Retained Earnings 2,501.60

Net Income Gain / Loss 24,195.63

\$24,195.63

Total Liabilities & Equity:

\$329,119.86

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME							
4000 Quarterly Assessments	\$-	\$-	\$-	\$125,856.00	\$125,833.06	\$22.94	\$251,666.10
4005 Application Fees	100.00	-	100.00	200.00	-	200.00	-
4025 Late Fees	-	-	-	51.22	-	51.22	-
TOTAL INCOME	\$100.00	\$-	\$100.00	\$126,107.22	\$125,833.06	\$274.16	\$251,666.10
TOTAL INCOME	\$100.00	\$-	\$100.00	\$126,107.22	\$125,833.06	\$274.16	\$251,666.10
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	669.50	695.25	25.75	3,347.50	3,476.25	128.75	8,343.00
5110 Accounting Services	275.00	275.00	-	1,670.00	1,375.00	(295.00)	3,300.00
5160 Legal Expenses	-	24.58	24.58	-	122.90	122.90	295.00
5185 Appraisal	-	75.00	75.00	-	375.00	375.00	900.00
TOTAL PROFESSIONAL FEES	\$944.50	\$1,069.83	\$125.33	\$5,017.50	\$5,349.15	\$331.65	\$12,838.00
ADMIN							
5400 Office Supplies	14.39	83.33	68.94	2,264.54	416.65	(1,847.89)	1,000.00
5465 Corp Annual Report	-	19.50	19.50	205.25	97.50	(107.75)	234.00
5901 Loan Repayment	1,062.80	1,062.80	-	5,314.00	5,314.00	-	12,753.60
TOTAL ADMIN	\$1,077.19	\$1,165.63	\$88.44	\$7,783.79	\$5,828.15	(\$1,955.64)	\$13,987.60
INSURANCE							
5850 INS - Expense	5,833.93	6,710.46	876.53	29,229.01	33,552.30	4,323.29	80,525.50
5852 INS - Flood	3,722.99	4,083.33	360.34	19,772.44	20,416.65	644.21	49,000.00
TOTAL INSURANCE	\$9,556.92	\$10,793.79	\$1,236.87	\$49,001.45	\$53,968.95	\$4,967.50	\$129,525.50
UTILITIES							
6040 Water/Sewer/Trash	2,247.80	2,125.00	(122.80)	11,417.74	10,625.00	(792.74)	25,500.00
6045 Irrigation Water	390.35	350.00	(40.35)	1,357.09	1,750.00	392.91	4,200.00
TOTAL UTILITIES	\$2,638.15	\$2,475.00	(\$163.15)	\$12,774.83	\$12,375.00	(\$399.83)	\$29,700.00
MAINTENANCE							
6010 Repair / Maint	1,500.00	333.33	(1,166.67)	1,704.00	1,666.65	(37.35)	4,000.00
6020 Fire Extinguisher Service	-	54.17	54.17	-	270.85	270.85	650.00
TOTAL MAINTENANCE	\$1,500.00	\$387.50	(\$1,112.50)	\$1,704.00	\$1,937.50	\$233.50	\$4,650.00
LANDSCAPING/GROUNDS							
6100 Landscape	2,250.00	1,237.50	(1,012.50)	6,750.00	6,187.50	(562.50)	14,850.00
6110 Irrigation Repairs/Service	-	133.33	133.33	-	666.65	666.65	1,600.00
6120 Tree & Shrub Trimming	-	166.67	166.67	-	833.35	833.35	2,000.00
6130 Mulch/Pine Straw	-	258.33	258.33	-	1,291.65	1,291.65	3,100.00
6135 Sod/Plants Replacement	-	100.00	100.00	-	500.00	500.00	1,200.00
6200 Pest Control - Grounds	-	125.00	125.00	522.52	625.00	102.48	1,500.00
TOTAL LANDSCAPING/GROUNDS	\$2,250.00	\$2,020.83	(\$229.17)	\$7,272.52	\$10,104.15	\$2,831.63	\$24,250.00
TOTAL EXPENSES	\$17,966.76	\$17,912.58	(\$54.18)	\$83,554.09	\$89,562.90	\$6,008.81	\$214,951.10
NET ORDINARY INCOME	(\$17,866.76)	(\$17,912.58)	\$45.82	\$42,553.13	\$36,270.16	\$6,282.97	\$36,715.00
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	18,357.50	18,357.50	-	36,715.00
TOTAL RESERVE TRANSFER	\$-	\$-	\$-	\$18,357.50	\$18,357.50	\$-	\$36,715.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$18,357.50	\$18,357.50	\$-	\$36,715.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$18,357.50)	(\$18,357.50)	\$-	(\$36,715.00)

Income Statement - Operating

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.

05/31/2025

Date: 6/10/2025

Time: 12:05 am

Page: 1

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$125,856.00	\$125,833.06	\$22.94	\$251,666.10
4005-00-00 Application Fees	100.00	-	100.00	200.00	-	200.00	-
4025-00-00 Late Fees	-	-	-	51.22	-	51.22	-
Total INCOME	\$100.00	\$-	\$100.00	\$126,107.22	\$125,833.06	\$274.16	\$251,666.10
Total OPERATING INCOME	\$100.00	\$-	\$100.00	\$126,107.22	\$125,833.06	\$274.16	\$251,666.10
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	669.50	695.25	25.75	3,347.50	3,476.25	128.75	8,343.00
5110-00-00 Accounting Services	275.00	275.00	-	1,670.00	1,375.00	(295.00)	3,300.00
5160-00-00 Legal Expenses	-	24.58	24.58	-	122.90	122.90	295.00
5185-00-00 Appraisal	-	75.00	75.00	-	375.00	375.00	900.00
Total PROFESSIONAL FEES	\$944.50	\$1,069.83	\$125.33	\$5,017.50	\$5,349.15	\$331.65	\$12,838.00
ADMIN							
5400-00-00 Office Supplies	14.39	83.33	68.94	2,264.54	416.65	(1,847.89)	1,000.00
5465-00-00 Corp Annual Report	-	19.50	19.50	205.25	97.50	(107.75)	234.00
5901-00-00 Loan Repayment	1,062.80	1,062.80	-	5,314.00	5,314.00	-	12,753.60
Total ADMIN	\$1,077.19	\$1,165.63	\$88.44	\$7,783.79	\$5,828.15	(\$1,955.64)	\$13,987.60
INSURANCE							
5850-00-00 INS - Expense	5,833.93	6,710.46	876.53	29,229.01	33,552.30	4,323.29	80,525.50
5852-00-00 INS - Flood	3,722.99	4,083.33	360.34	19,772.44	20,416.65	644.21	49,000.00
Total INSURANCE	\$9,556.92	\$10,793.79	\$1,236.87	\$49,001.45	\$53,968.95	\$4,967.50	\$129,525.50
UTILITIES							
6040-00-00 Water/Sewer/Trash	2,247.80	2,125.00	(122.80)	11,417.74	10,625.00	(792.74)	25,500.00
6045-00-00 Irrigation Water	390.35	350.00	(40.35)	1,357.09	1,750.00	392.91	4,200.00
Total UTILITIES	\$2,638.15	\$2,475.00	(\$163.15)	\$12,774.83	\$12,375.00	(\$399.83)	\$29,700.00
MAINTENANCE							
6010-00-00 Repair / Maint	1,500.00	333.33	(1,166.67)	1,704.00	1,666.65	(37.35)	4,000.00
6020-00-00 Fire Extinguisher Service	-	54.17	54.17	-	270.85	270.85	650.00
Total MAINTENANCE	\$1,500.00	\$387.50	(\$1,112.50)	\$1,704.00	\$1,937.50	\$233.50	\$4,650.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	2,250.00	1,237.50	(1,012.50)	6,750.00	6,187.50	(562.50)	14,850.00
6110-00-00 Irrigation Repairs/Service	-	133.33	133.33	-	666.65	666.65	1,600.00
6120-00-00 Tree & Shrub Trimming	-	166.67	166.67	-	833.35	833.35	2,000.00
6130-00-00 Mulch/Pine Straw	-	258.33	258.33	-	1,291.65	1,291.65	3,100.00
6135-00-00 Sod/Plants Replacement	-	100.00	100.00	-	500.00	500.00	1,200.00
6200-00-00 Pest Control - Grounds	-	125.00	125.00	522.52	625.00	102.48	1,500.00
Total LANDSCAPING/GROUNDS	\$2,250.00	\$2,020.83	(\$229.17)	\$7,272.52	\$10,104.15	\$2,831.63	\$24,250.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	18,357.50	18,357.50	-	36,715.00
Total RESERVE TRANSFER	\$-	\$-	\$-	\$18,357.50	\$18,357.50	\$0.00	\$36,715.00
Total OPERATING EXPENSE	\$17,966.76	\$17,912.58	(\$54.18)	\$101,911.59	\$107,920.40	\$6,008.81	\$251,666.10
Net Income:	(\$17,866.76)	(\$17,912.58)	\$45.82	\$24,195.63	\$17,912.66	\$6,282.97	\$0.00