Financial Report Package

March 2025

Prepared for

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.

KPG Accounting Services, Inc.

Balance Sheet - Comparative - Operating

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.

End Date: 03/31/2025

		Current Balance at 3/31/2025	Prior Month Balance at 02/28/2025	Change
Assets				
OPERATING				
10-1010-00-00	VNB OP 3816	$ 23,485.04	$ 26,556.97	$ (3,071.93)
10-1090-00-00	Due (From) / To OP	(20,000.00)	(20,000.00)	-
Total OPERATING:		**$ 3,485.04**	**$ 6,556.97**	**$ (3,071.93)**
CURRENT ASSETS				
14-1400-00-00	Accounts Receivable	$ -	$ 1,807.22	$ (1,807.22)
14-1562-00-00	PPD INS	80,178.47	74,858.64	5,319.83
Total CURRENT ASSETS:		**$ 80,178.47**	**$ 76,665.86**	**$ 3,512.61**
Total Assets:		**$ 83,663.51**	**$ 83,222.83**	**$ 440.68**
Liabilities & Equity				
20-2000-00-00	Accounts Payable	$ 1,408.07	$ 1,380.97	$ 27.10
20-2001-00-00	Insurance Loan Payable	57,954.82	56,822.85	1,131.97
20-2015-00-00	PPD Maint Fees	17,480.00	-	17,480.00
30-3900-00-00	Retained Earnings	$ 2,501.60	$ 2,501.60	$ -
Net Income / (Loss)		**$ 4,319.02**	**$ 22,517.41**	**$ (18,198.39)**
Total Liabilities & Equity:		**$ 83,663.51**	**$ 83,222.83**	**$ 440.68**

		Current Balance at 3/31/2025	Prior Month Balance at 02/28/2025	Change
Assets				
RESERVES				
12-1210-00-00	VNB RSV 2234	$ 171,228.32	$ 171,964.32	$ (736.00)
12-1280-00-00	Due (From) / To RSV	20,000.00	20,000.00	-
Total RESERVES:		**$ 191,228.32**	**$ 191,964.32**	**$ (736.00)**
LOAN RECEIVABLE				
18-1890-00-00	Loan Receivable	$ 52,124.58	$ 52,981.35	$ (856.77)
Total LOAN RECEIVABLE:		**$ 52,124.58**	**$ 52,981.35**	**$ (856.77)**
Total Assets:		**$ 243,352.90**	**$ 244,945.67**	**$ (1,592.77)**
Liabilities & Equity				
RESERVE EQUITY				
25-4410-00-00	VNB Loan 3/15/30 5%	$ 52,124.58	$ 52,981.35	$ (856.77)
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	(24,999.25)	(23,899.25)	(1,100.00)
25-4446-00-00	Driveway Repair	11,508.31	11,508.31	-
25-4449-00-00	Unallocated Interest	11,634.95	11,270.95	364.00
Total RESERVE EQUITY:		**$ 243,352.90**	**$ 244,945.67**	**$ (1,592.77)**
Net Income / (Loss)		**$ -**	**$ -**	**$ -**
Total Liabilities & Equity:		**$ 243,352.90**	**$ 244,945.67**	**$ (1,592.77)**

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KPG Accounting Services, Inc.

Balance Sheet

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.

End Date: 03/31/2025

Assets			
OPERATING			
10-1010-00-00	VNB OP 3816	$23,485.04	
10-1090-00-00	Due (From) / To OP	(20,000.00)	
Total OPERATING:			$3,485.04
RESERVES			
12-1210-00-00	VNB RSV 2234	171,228.32	
12-1280-00-00	Due (From) / To RSV	20,000.00	
Total RESERVES:			$191,228.32
CURRENT ASSETS			
14-1562-00-00	PPD INS	80,178.47	
Total CURRENT ASSETS:			$80,178.47
LOAN RECEIVABLE			
18-1890-00-00	Loan Receivable	52,124.58	
Total LOAN RECEIVABLE:			$52,124.58
Total Assets:			**$327,016.41**
Liabilities & Equity			
20-2000-00-00	Accounts Payable	1,408.07	
20-2001-00-00	Insurance Loan Payable	57,954.82	
20-2015-00-00	PPD Maint Fees	17,480.00	
RESERVE EQUITY			
25-4410-00-00	VNB Loan 3/15/30 5%	52,124.58	
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	(24,999.25)	
25-4446-00-00	Driveway Repair	11,508.31	
25-4449-00-00	Unallocated Interest	11,634.95	
Total RESERVE EQUITY:			$243,352.90
30-3900-00-00	Retained Earnings	2,501.60	
	Net Income Gain / Loss	4,319.02	
			$4,319.02
Total Liabilities & Equity:			**$327,016.41**

Income Statement

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.
End Date: 03/31/2025

	Current Period			Year-to-date			Annual
Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Quarterly Assessments	$-	$-	$-	$62,928.00	$62,916.53	$11.47	$251,666.10
4025 Late Fees	-	-	-	51.22	-	51.22	-
TOTAL INCOME	$-	$-	$-	$62,979.22	$62,916.53	$62.69	$251,666.10
TOTAL INCOME	**$0.00**	**$-**	**$-**	**$62,979.22**	**$62,916.53**	**$62.69**	**$251,666.10**
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	708.50	695.25	(13.25)	2,008.50	2,085.75	77.25	8,343.00
5110 Accounting Services	570.00	275.00	(295.00)	1,120.00	825.00	(295.00)	3,300.00
5160 Legal Expenses	-	24.58	24.58	-	73.74	73.74	295.00
5185 Appraisal	-	75.00	75.00	-	225.00	225.00	900.00
TOTAL PROFESSIONAL FEES	$1,278.50	$1,069.83	($208.67)	$3,128.50	$3,209.49	$80.99	$12,838.00
ADMIN							
5400 Office Supplies	1,542.92	83.33	(1,459.59)	1,607.95	249.99	(1,357.96)	1,000.00
5465 Corp Annual Report	144.00	19.50	(124.50)	144.00	58.50	(85.50)	234.00
5901 Loan Repayment	1,062.80	1,062.80	-	3,188.40	3,188.40	-	12,753.60
TOTAL ADMIN	$2,749.72	$1,165.63	($1,584.09)	$4,940.35	$3,496.89	($1,443.46)	$13,987.60
INSURANCE							
5850 INS - Expense	5,868.70	6,710.46	841.76	17,540.24	20,131.38	2,591.14	80,525.50
5852 INS - Flood	4,536.35	4,083.33	(453.02)	11,814.99	12,249.99	435.00	49,000.00
TOTAL INSURANCE	$10,405.05	$10,793.79	$388.74	$29,355.23	$32,381.37	$3,026.14	$129,525.50
UTILITIES							
6040 Water/Sewer/Trash	2,235.93	2,125.00	(110.93)	6,419.99	6,375.00	(44.99)	25,500.00
6045 Irrigation Water	139.07	350.00	210.93	410.86	1,050.00	639.14	4,200.00
TOTAL UTILITIES	$2,375.00	$2,475.00	$100.00	$6,830.85	$7,425.00	$594.15	$29,700.00
MAINTENANCE							
6010 Repair / Maint	-	333.33	333.33	204.00	999.99	795.99	4,000.00
6020 Fire Extinguisher Service	-	54.17	54.17	-	162.51	162.51	650.00
TOTAL MAINTENANCE	$-	$387.50	$387.50	$204.00	$1,162.50	$958.50	$4,650.00
LANDSCAPING/GROUNDS							
6100 Landscape	1,125.00	1,237.50	112.50	4,500.00	3,712.50	(787.50)	14,850.00
6110 Irrigation Repairs/Service	-	133.33	133.33	-	399.99	399.99	1,600.00
6120 Tree & Shrub Trimming	-	166.67	166.67	-	500.01	500.01	2,000.00
6130 Mulch/Pine Straw	-	258.33	258.33	-	774.99	774.99	3,100.00
6135 Sod/Plants Replacement	-	100.00	100.00	-	300.00	300.00	1,200.00
6200 Pest Control - Grounds	265.12	125.00	(140.12)	522.52	375.00	(147.52)	1,500.00
TOTAL LANDSCAPING/GROUNDS	$1,390.12	$2,020.83	$630.71	$5,022.52	$6,062.49	$1,039.97	$24,250.00
TOTAL EXPENSES	**$18,198.39**	**$17,912.58**	**($285.81)**	**$49,481.45**	**$53,737.74**	**$4,256.29**	**$214,951.10**
NET ORDINARY INCOME	**($18,198.39)**	**($17,912.58)**	**($285.81)**	**$13,497.77**	**$9,178.79**	**$4,318.98**	**$36,715.00**
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	9,178.75	9,178.75	-	36,715.00
TOTAL RESERVE TRANSFER	$-	$-	$-	$9,178.75	$9,178.75	$-	$36,715.00
TOTAL EXPENSES	**$0.00**	**$-**	**$-**	**$9,178.75**	**$9,178.75**	**$-**	**$36,715.00**
NET OTHER INCOME	**$0.00**	**$0.00**	**$-**	**($9,178.75)**	**($9,178.75)**	**$-**	**($36,715.00)**

KPG Accounting Services, Inc.

Income Statement - Operating

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.

03/31/2025

Date: 4/10/2025
Time: 12:04 am
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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	$251,666.10
4025-00-00 Late Fees	-	-	-	51.22	-	51.22	-
Total INCOME	$-	$-	$-	$62,979.22	$62,916.53	$62.69	$251,666.10
Total OPERATING INCOME	**$0.00**	**$-**	**$-**	**$62,979.22**	**$62,916.53**	**$62.69**	**$251,666.10**
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	708.50	695.25	(13.25)	2,008.50	2,085.75	77.25	8,343.00
5110-00-00 Accounting Services	570.00	275.00	(295.00)	1,120.00	825.00	(295.00)	3,300.00
5160-00-00 Legal Expenses	-	24.58	24.58	-	73.74	73.74	295.00
5185-00-00 Appraisal	-	75.00	75.00	-	225.00	225.00	900.00
Total PROFESSIONAL FEES	$1,278.50	$1,069.83	($208.67)	$3,128.50	$3,209.49	$80.99	$12,838.00
ADMIN							
5400-00-00 Office Supplies	1,542.92	83.33	(1,459.59)	1,607.95	249.99	(1,357.96)	1,000.00
5465-00-00 Corp Annual Report	144.00	19.50	(124.50)	144.00	58.50	(85.50)	234.00
5901-00-00 Loan Repayment	1,062.80	1,062.80	-	3,188.40	3,188.40	-	12,753.60
Total ADMIN	$2,749.72	$1,165.63	($1,584.09)	$4,940.35	$3,496.89	($1,443.46)	$13,987.60
INSURANCE							
5850-00-00 INS - Expense	5,868.70	6,710.46	841.76	17,540.24	20,131.38	2,591.14	80,525.50
5852-00-00 INS - Flood	4,536.35	4,083.33	(453.02)	11,814.99	12,249.99	435.00	49,000.00
Total INSURANCE	$10,405.05	$10,793.79	$388.74	$29,355.23	$32,381.37	$3,026.14	$129,525.50
UTILITIES							
6040-00-00 Water/Sewer/Trash	2,235.93	2,125.00	(110.93)	6,419.99	6,375.00	(44.99)	25,500.00
6045-00-00 Irrigation Water	139.07	350.00	210.93	410.86	1,050.00	639.14	4,200.00
Total UTILITIES	$2,375.00	$2,475.00	$100.00	$6,830.85	$7,425.00	$594.15	$29,700.00
MAINTENANCE							
6010-00-00 Repair / Maint	-	333.33	333.33	204.00	999.99	795.99	4,000.00
6020-00-00 Fire Extinguisher Service	-	54.17	54.17	-	162.51	162.51	650.00
Total MAINTENANCE	$-	$387.50	$387.50	$204.00	$1,162.50	$958.50	$4,650.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	1,125.00	1,237.50	112.50	4,500.00	3,712.50	(787.50)	14,850.00
6110-00-00 Irrigation Repairs/Service	-	133.33	133.33	-	399.99	399.99	1,600.00
6120-00-00 Tree & Shrub Trimming	-	166.67	166.67	-	500.01	500.01	2,000.00
6130-00-00 Mulch/Pine Straw	-	258.33	258.33	-	774.99	774.99	3,100.00
6135-00-00 Sod/Plants Replacement	-	100.00	100.00	-	300.00	300.00	1,200.00
6200-00-00 Pest Control - Grounds	265.12	125.00	(140.12)	522.52	375.00	(147.52)	1,500.00
Total LANDSCAPING/GROUNDS	$1,390.12	$2,020.83	$630.71	$5,022.52	$6,062.49	$1,039.97	$24,250.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	9,178.75	9,178.75	-	36,715.00
Total RESERVE TRANSFER	$-	$-	$-	$9,178.75	$9,178.75	$0.00	$36,715.00
Total OPERATING EXPENSE	**$18,198.39**	**$17,912.58**	**($285.81)**	**$58,660.20**	**$62,916.49**	**$4,256.29**	**$251,666.10**
Net Income:	**($18,198.39)**	**($17,912.58)**	**($285.81)**	**$4,319.02**	**$0.04**	**$4,318.98**	**$0.00**