



Financial Report Package

February 2025

Prepared for

**MLTH2 Marsh Landing Townhouse Condo II Assn.,
Inc.**

KPG Accounting Services, Inc.

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
Assets			
OPERATING			
10-1010-00-00 VNB OP 0447	\$ 8,275.27	\$ 17,130.99	\$ (8,855.72)
10-1090-00-00 Due (From) / To OP	-	(5,000.00)	5,000.00
Total OPERATING:	\$ 8,275.27	\$ 12,130.99	\$ (3,855.72)
CURRENT ASSETS			
14-1530-00-00 PPD Insurance	\$ 29,398.54	\$ 32,828.00	\$ (3,429.46)
Total CURRENT ASSETS:	\$ 29,398.54	\$ 32,828.00	\$ (3,429.46)
Total Assets:	\$ 37,673.81	\$ 44,958.99	\$ (7,285.18)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 513.24	\$ 375.00	\$ 138.24
20-2001-00-00 Insurance Loan Payable	32,144.82	33,670.89	(1,526.07)
20-2030-00-00 Accrued Expense	375.00	375.00	-
OPERATING EQUITY			
30-3900-00-00 Retained Earnings	\$ (1,417.35)	\$ (1,417.35)	\$ -
Total OPERATING EQUITY:	\$ (1,417.35)	\$ (1,417.35)	\$ -
Net Income / (Loss)	\$ 6,058.10	\$ 11,955.45	\$ (5,897.35)
Total Liabilities & Equity:	\$ 37,673.81	\$ 44,958.99	\$ (7,285.18)

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
Assets			
RESERVES			
12-1210-00-00 VNB RSV 0455	\$ 66,282.77	\$ 61,165.35	\$ 5,117.42
12-1280-00-00 Due From OP	-	5,000.00	(5,000.00)
Total RESERVES:	\$ 66,282.77	\$ 66,165.35	\$ 117.42
LOAN RECEIVABLE			
18-1890-00-00 Loan Receivable	\$ 42,302.14	\$ 42,801.26	\$ (499.12)
Total LOAN RECEIVABLE:	\$ 42,302.14	\$ 42,801.26	\$ (499.12)
Total Assets:	\$ 108,584.91	\$ 108,966.61	\$ (381.70)
Liabilities & Equity			
RESERVE EQUITY			
25-2014-00-00 VNB Loan	\$ 42,302.14	\$ 42,801.26	\$ (499.12)
25-2500-00-00 Roof Replacement	29,321.85	29,321.85	-
25-2501-00-00 Painting Reserve	20,499.62	20,499.62	-
25-2503-00-00 Driveway/Walkways	7,852.16	7,852.16	-
25-2504-00-00 General Reserves	7,011.81	7,011.81	-
25-2599-00-00 Unallocated Interest	1,597.33	1,479.91	117.42
Total RESERVE EQUITY:	\$ 108,584.91	\$ 108,966.61	\$ (381.70)
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 108,584.91	\$ 108,966.61	\$ (381.70)

Assets

OPERATING

10-1010-00-00 VNB OP 0447 \$8,275.27

Total OPERATING:

\$8,275.27

RESERVES

12-1210-00-00 VNB RSV 0455 66,282.77

Total RESERVES:

\$66,282.77

CURRENT ASSETS

14-1530-00-00 PPD Insurance 29,398.54

Total CURRENT ASSETS:

\$29,398.54

LOAN RECEIVABLE

18-1890-00-00 Loan Receivable 42,302.14

Total LOAN RECEIVABLE:

\$42,302.14

Total Assets:

\$146,258.72

Liabilities & Equity

20-2000-00-00 Accounts Payable 513.24

20-2001-00-00 Insurance Loan Payable 32,144.82

20-2030-00-00 Accrued Expense 375.00

RESERVE EQUITY

25-2014-00-00 VNB Loan 42,302.14

25-2500-00-00 Roof Replacement 29,321.85

25-2501-00-00 Painting Reserve 20,499.62

25-2503-00-00 Driveway/Walkways 7,852.16

25-2504-00-00 General Reserves 7,011.81

25-2599-00-00 Unallocated Interest 1,597.33

Total RESERVE EQUITY:

\$108,584.91

OPERATING EQUITY

30-3900-00-00 Retained Earnings (1,417.35)

Total OPERATING EQUITY:

(\$1,417.35)

Net Income Gain / Loss

6,058.10

\$6,058.10

Total Liabilities & Equity:

\$146,258.72

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME							
4000 Quarterly Assessments	\$-	\$-	\$-	\$22,092.00	\$22,092.00	\$-	\$88,368.00
TOTAL INCOME	\$-	\$-	\$-	\$22,092.00	\$22,092.00	\$-	\$88,368.00
TOTAL INCOME	\$0.00	\$-	\$-	\$22,092.00	\$22,092.00	\$-	\$88,368.00
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	250.00	275.00	25.00	500.00	550.00	50.00	3,300.00
5110 Accounting Services	195.00	219.58	24.58	390.00	439.16	49.16	2,635.00
5160 Legal Expenses	-	41.67	41.67	-	83.34	83.34	500.00
TOTAL PROFESSIONAL FEES	\$445.00	\$536.25	\$91.25	\$890.00	\$1,072.50	\$182.50	\$6,435.00
ADMIN							
5400 Office Supplies	1.05	37.50	36.45	23.81	75.00	51.19	450.00
5901 Loan Repayment	757.12	757.08	(0.04)	1,514.24	1,514.16	(0.08)	9,085.00
TOTAL ADMIN	\$758.17	\$794.58	\$36.41	\$1,538.05	\$1,589.16	\$51.11	\$9,535.00
INSURANCE							
5850 INS - Expense	2,030.55	1,791.67	(238.88)	4,061.10	3,583.34	(477.76)	21,500.00
5852 INS - Flood	1,398.91	1,562.50	163.59	2,797.82	3,125.00	327.18	18,750.00
TOTAL INSURANCE	\$3,429.46	\$3,354.17	(\$75.29)	\$6,858.92	\$6,708.34	(\$150.58)	\$40,250.00
UTILITIES							
6040 Water/Sewer/Trash	752.53	833.33	80.80	1,388.05	1,666.66	278.61	10,000.00
6045 Irrigation Water	137.19	145.83	8.64	345.38	291.66	(53.72)	1,750.00
TOTAL UTILITIES	\$889.72	\$979.16	\$89.44	\$1,733.43	\$1,958.32	\$224.89	\$11,750.00
MAINTENANCE							
6005 Building	-	166.67	166.67	-	333.34	333.34	2,000.00
6020 Fire Extinguisher Service	-	12.50	12.50	-	25.00	25.00	150.00
6040 Exterminating	-	39.58	39.58	599.00	79.16	(519.84)	475.00
TOTAL MAINTENANCE	\$-	\$218.75	\$218.75	\$599.00	\$437.50	(\$161.50)	\$2,625.00
LANDSCAPING/GROUNDS							
6100 Landscape	375.00	412.50	37.50	1,125.00	825.00	(300.00)	4,950.00
6110 Irrigation Repairs/Service	-	25.00	25.00	-	50.00	50.00	300.00
6120 Tree & Shrub Trimming	-	41.67	41.67	-	83.34	83.34	500.00
6130 Mulch/Pine Straw	-	41.67	41.67	-	83.34	83.34	500.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	83.34	83.34	500.00
TOTAL LANDSCAPING/GROUNDS	\$375.00	\$562.51	\$187.51	\$1,125.00	\$1,125.02	\$0.02	\$6,750.00
TOTAL EXPENSES	\$5,897.35	\$6,445.42	\$548.07	\$12,744.40	\$12,890.84	\$146.44	\$77,345.00
NET ORDINARY INCOME	(\$5,897.35)	(\$6,445.42)	\$548.07	\$9,347.60	\$9,201.16	\$146.44	\$11,023.00
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	3,289.50	3,289.50	-	13,158.00
TOTAL RESERVE TRANSFER	\$-	\$-	\$-	\$3,289.50	\$3,289.50	\$-	\$13,158.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$3,289.50	\$3,289.50	\$-	\$13,158.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$3,289.50)	(\$3,289.50)	\$-	(\$13,158.00)

Description	Current Period			Year-to-date			Annual Budget
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OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$22,092.00	\$22,092.00	\$-	\$88,368.00
Total INCOME	\$-	\$-	\$-	\$22,092.00	\$22,092.00	\$0.00	\$88,368.00
Total OPERATING INCOME	\$0.00	\$-	\$-	\$22,092.00	\$22,092.00	\$-	\$88,368.00
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	250.00	275.00	25.00	500.00	550.00	50.00	3,300.00
5110-00-00 Accounting Services	195.00	219.58	24.58	390.00	439.16	49.16	2,635.00
5160-00-00 Legal Expenses	-	41.67	41.67	-	83.34	83.34	500.00
Total PROFESSIONAL FEES	\$445.00	\$536.25	\$91.25	\$890.00	\$1,072.50	\$182.50	\$6,435.00
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5901-00-00 Loan Repayment	757.12	757.08	(0.04)	1,514.24	1,514.16	(0.08)	9,085.00
Total ADMIN	\$758.17	\$794.58	\$36.41	\$1,538.05	\$1,589.16	\$51.11	\$9,535.00
INSURANCE							
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Total INSURANCE	\$3,429.46	\$3,354.17	(\$75.29)	\$6,858.92	\$6,708.34	(\$150.58)	\$40,250.00
UTILITIES							
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Total LANDSCAPING/GROUNDS	\$375.00	\$562.51	\$187.51	\$1,125.00	\$1,125.02	\$0.02	\$6,750.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	3,289.50	3,289.50	-	13,158.00
Total RESERVE TRANSFER	\$-	\$-	\$-	\$3,289.50	\$3,289.50	\$0.00	\$13,158.00
Total OPERATING EXPENSE	\$5,897.35	\$6,445.42	\$548.07	\$16,033.90	\$16,180.34	\$146.44	\$90,503.00
Net Income:	(\$5,897.35)	(\$6,445.42)	\$548.07	\$6,058.10	\$5,911.66	\$146.44	(\$2,135.00)