



## **Financial Report Package**

**January 2025**

**Prepared for**

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

**KPG Accounting Services, Inc.**

|                                         | Current<br>Balance at<br>1/31/2025 | Prior Month<br>Balance at<br>12/31/2024 | Change               |
|-----------------------------------------|------------------------------------|-----------------------------------------|----------------------|
| <b>Assets</b>                           |                                    |                                         |                      |
| <b>OPERATING</b>                        |                                    |                                         |                      |
| 10-1010-00-00    VNB OP 0447            | \$ 17,130.99                       | \$ 8,794.29                             | \$ 8,336.70          |
| 10-1090-00-00    Due (From) / To OP     | (5,000.00)                         | (5,000.00)                              | -                    |
| <b>Total OPERATING:</b>                 | <b>\$ 12,130.99</b>                | <b>\$ 3,794.29</b>                      | <b>\$ 8,336.70</b>   |
| <b>CURRENT ASSETS</b>                   |                                    |                                         |                      |
| 14-1530-00-00    PPD Insurance          | \$ 32,828.00                       | \$ 36,257.46                            | \$ (3,429.46)        |
| <b>Total CURRENT ASSETS:</b>            | <b>\$ 32,828.00</b>                | <b>\$ 36,257.46</b>                     | <b>\$ (3,429.46)</b> |
| <b>Total Assets:</b>                    | <b>\$ 44,958.99</b>                | <b>\$ 40,051.75</b>                     | <b>\$ 4,907.24</b>   |
| <b>Liabilities &amp; Equity</b>         |                                    |                                         |                      |
| 20-2000-00-00    Accounts Payable       | \$ 375.00                          | \$ -                                    | \$ 375.00            |
| 20-2001-00-00    Insurance Loan Payable | 33,670.89                          | 37,412.10                               | (3,741.21)           |
| 20-2015-00-00    PPD Maint Fees         | -                                  | 3,682.00                                | (3,682.00)           |
| 20-2030-00-00    Accrued Expense        | 375.00                             | 375.00                                  | -                    |
| <b>OPERATING EQUITY</b>                 |                                    |                                         |                      |
| 30-3900-00-00    Retained Earnings      | \$ (1,417.35)                      | \$ 5,631.19                             | \$ (7,048.54)        |
| <b>Total OPERATING EQUITY:</b>          | <b>\$ (1,417.35)</b>               | <b>\$ 5,631.19</b>                      | <b>\$ (7,048.54)</b> |
| <b>Net Income / (Loss)</b>              | <b>\$ 11,955.45</b>                | <b>\$ (7,048.54)</b>                    | <b>\$ 19,003.99</b>  |
| <b>Total Liabilities &amp; Equity:</b>  | <b>\$ 44,958.99</b>                | <b>\$ 40,051.75</b>                     | <b>\$ 4,907.24</b>   |

|                                        | Current<br>Balance at<br>1/31/2025 | Prior Month<br>Balance at<br>12/31/2024 | Change             |
|----------------------------------------|------------------------------------|-----------------------------------------|--------------------|
| <b>Assets</b>                          |                                    |                                         |                    |
| <b>RESERVES</b>                        |                                    |                                         |                    |
| 12-1210-00-00 VNB RSV 0455             | \$ 61,165.35                       | \$ 57,750.85                            | \$ 3,414.50        |
| 12-1280-00-00 Due From OP              | 5,000.00                           | 5,000.00                                | -                  |
| <b>Total RESERVES:</b>                 | <b>\$ 66,165.35</b>                | <b>\$ 62,750.85</b>                     | <b>\$ 3,414.50</b> |
| <b>LOAN RECEIVABLE</b>                 |                                    |                                         |                    |
| 18-1890-00-00 Loan Receivable          | \$ 42,801.26                       | \$ 43,297.40                            | \$ (496.14)        |
| <b>Total LOAN RECEIVABLE:</b>          | <b>\$ 42,801.26</b>                | <b>\$ 43,297.40</b>                     | <b>\$ (496.14)</b> |
| <b>Total Assets:</b>                   | <b>\$ 108,966.61</b>               | <b>\$ 106,048.25</b>                    | <b>\$ 2,918.36</b> |
| <b>Liabilities &amp; Equity</b>        |                                    |                                         |                    |
| <b>RESERVE EQUITY</b>                  |                                    |                                         |                    |
| 25-2014-00-00 VNB Loan                 | \$ 42,801.26                       | \$ 43,297.40                            | \$ (496.14)        |
| 25-2500-00-00 Roof Replacement         | 29,321.85                          | 26,754.35                               | 2,567.50           |
| 25-2501-00-00 Painting Reserve         | 20,499.62                          | 19,999.62                               | 500.00             |
| 25-2503-00-00 Driveway/Walkways        | 7,852.16                           | 7,630.16                                | 222.00             |
| 25-2504-00-00 General Reserves         | 7,011.81                           | 7,011.81                                | -                  |
| 25-2599-00-00 Unallocated Interest     | 1,479.91                           | 1,354.91                                | 125.00             |
| <b>Total RESERVE EQUITY:</b>           | <b>\$ 108,966.61</b>               | <b>\$ 106,048.25</b>                    | <b>\$ 2,918.36</b> |
| <b>Net Income / (Loss)</b>             | <b>\$ -</b>                        | <b>\$ -</b>                             | <b>\$ -</b>        |
| <b>Total Liabilities &amp; Equity:</b> | <b>\$ 108,966.61</b>               | <b>\$ 106,048.25</b>                    | <b>\$ 2,918.36</b> |

**Assets**

OPERATING

|               |                    |             |  |
|---------------|--------------------|-------------|--|
| 10-1010-00-00 | VNB OP 0447        | \$17,130.99 |  |
| 10-1090-00-00 | Due (From) / To OP | (5,000.00)  |  |

Total OPERATING:

\$12,130.99

RESERVES

|               |              |           |  |
|---------------|--------------|-----------|--|
| 12-1210-00-00 | VNB RSV 0455 | 61,165.35 |  |
| 12-1280-00-00 | Due From OP  | 5,000.00  |  |

Total RESERVES:

\$66,165.35

CURRENT ASSETS

|               |               |           |  |
|---------------|---------------|-----------|--|
| 14-1530-00-00 | PPD Insurance | 32,828.00 |  |
|---------------|---------------|-----------|--|

Total CURRENT ASSETS:

\$32,828.00

LOAN RECEIVABLE

|               |                 |           |  |
|---------------|-----------------|-----------|--|
| 18-1890-00-00 | Loan Receivable | 42,801.26 |  |
|---------------|-----------------|-----------|--|

Total LOAN RECEIVABLE:

\$42,801.26

**Total Assets:**

**\$153,925.60**

**Liabilities & Equity**

|               |                        |           |  |
|---------------|------------------------|-----------|--|
| 20-2000-00-00 | Accounts Payable       | 375.00    |  |
| 20-2001-00-00 | Insurance Loan Payable | 33,670.89 |  |
| 20-2030-00-00 | Accrued Expense        | 375.00    |  |

RESERVE EQUITY

|               |                      |           |  |
|---------------|----------------------|-----------|--|
| 25-2014-00-00 | VNB Loan             | 42,801.26 |  |
| 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 | 1,479.91  |  |

Total RESERVE EQUITY:

\$108,966.61

OPERATING EQUITY

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

Total OPERATING EQUITY:

(\$1,417.35)

Net Income Gain / Loss

11,955.45

\$11,955.45

**Total Liabilities & Equity:**

**\$153,925.60**

| 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  | \$-        | \$22,092.00  | \$22,092.00  | \$-        | \$88,368.00   |
| TOTAL INCOME                    | \$22,092.00    | \$22,092.00  | \$-        | \$22,092.00  | \$22,092.00  | \$-        | \$88,368.00   |
| TOTAL INCOME                    | \$22,092.00    | \$22,092.00  | \$-        | \$22,092.00  | \$22,092.00  | \$-        | \$88,368.00   |
| EXPENSES                        |                |              |            |              |              |            |               |
| PROFESSIONAL FEES               |                |              |            |              |              |            |               |
| 5000 Management Fees            | 250.00         | 275.00       | 25.00      | 250.00       | 275.00       | 25.00      | 3,300.00      |
| 5110 Accounting Services        | 195.00         | 219.58       | 24.58      | 195.00       | 219.58       | 24.58      | 2,635.00      |
| 5160 Legal Expenses             | -              | 41.67        | 41.67      | -            | 41.67        | 41.67      | 500.00        |
| TOTAL PROFESSIONAL FEES         | \$445.00       | \$536.25     | \$91.25    | \$445.00     | \$536.25     | \$91.25    | \$6,435.00    |
| ADMIN                           |                |              |            |              |              |            |               |
| 5400 Office Supplies            | 22.76          | 37.50        | 14.74      | 22.76        | 37.50        | 14.74      | 450.00        |
| 5901 Loan Repayment             | 757.12         | 757.08       | (0.04)     | 757.12       | 757.08       | (0.04)     | 9,085.00      |
| TOTAL ADMIN                     | \$779.88       | \$794.58     | \$14.70    | \$779.88     | \$794.58     | \$14.70    | \$9,535.00    |
| INSURANCE                       |                |              |            |              |              |            |               |
| 5850 INS - Expense              | 2,030.55       | 1,791.67     | (238.88)   | 2,030.55     | 1,791.67     | (238.88)   | 21,500.00     |
| 5852 INS - Flood                | 1,398.91       | 1,562.50     | 163.59     | 1,398.91     | 1,562.50     | 163.59     | 18,750.00     |
| TOTAL INSURANCE                 | \$3,429.46     | \$3,354.17   | (\$75.29)  | \$3,429.46   | \$3,354.17   | (\$75.29)  | \$40,250.00   |
| UTILITIES                       |                |              |            |              |              |            |               |
| 6040 Water/Sewer/Trash          | 635.52         | 833.33       | 197.81     | 635.52       | 833.33       | 197.81     | 10,000.00     |
| 6045 Irrigation Water           | 208.19         | 145.83       | (62.36)    | 208.19       | 145.83       | (62.36)    | 1,750.00      |
| TOTAL UTILITIES                 | \$843.71       | \$979.16     | \$135.45   | \$843.71     | \$979.16     | \$135.45   | \$11,750.00   |
| MAINTENANCE                     |                |              |            |              |              |            |               |
| 6005 Building                   | -              | 166.67       | 166.67     | -            | 166.67       | 166.67     | 2,000.00      |
| 6020 Fire Extinguisher Service  | -              | 12.50        | 12.50      | -            | 12.50        | 12.50      | 150.00        |
| 6040 Exterminating              | 599.00         | 39.58        | (559.42)   | 599.00       | 39.58        | (559.42)   | 475.00        |
| TOTAL MAINTENANCE               | \$599.00       | \$218.75     | (\$380.25) | \$599.00     | \$218.75     | (\$380.25) | \$2,625.00    |
| LANDSCAPING/GROUNDS             |                |              |            |              |              |            |               |
| 6100 Landscape                  | 750.00         | 412.50       | (337.50)   | 750.00       | 412.50       | (337.50)   | 4,950.00      |
| 6110 Irrigation Repairs/Service | -              | 25.00        | 25.00      | -            | 25.00        | 25.00      | 300.00        |
| 6120 Tree & Shrub Trimming      | -              | 41.67        | 41.67      | -            | 41.67        | 41.67      | 500.00        |
| 6130 Mulch/Pine Straw           | -              | 41.67        | 41.67      | -            | 41.67        | 41.67      | 500.00        |
| 6135 Sod/Plants Replacement     | -              | 41.67        | 41.67      | -            | 41.67        | 41.67      | 500.00        |
| TOTAL LANDSCAPING/GROUNDS       | \$750.00       | \$562.51     | (\$187.49) | \$750.00     | \$562.51     | (\$187.49) | \$6,750.00    |
| TOTAL EXPENSES                  | \$6,847.05     | \$6,445.42   | (\$401.63) | \$6,847.05   | \$6,445.42   | (\$401.63) | \$77,345.00   |
| NET ORDINARY INCOME             | \$15,244.95    | \$15,646.58  | (\$401.63) | \$15,244.95  | \$15,646.58  | (\$401.63) | \$11,023.00   |
| EXPENSES                        |                |              |            |              |              |            |               |
| RESERVE TRANSFER                |                |              |            |              |              |            |               |
| 9010 Reserve Contribution       | 3,289.50       | 3,289.50     | -          | 3,289.50     | 3,289.50     | -          | 13,158.00     |
| TOTAL RESERVE TRANSFER          | \$3,289.50     | \$3,289.50   | \$-        | \$3,289.50   | \$3,289.50   | \$-        | \$13,158.00   |
| TOTAL EXPENSES                  | \$3,289.50     | \$3,289.50   | \$-        | \$3,289.50   | \$3,289.50   | \$-        | \$13,158.00   |
| NET OTHER INCOME                | (\$3,289.50)   | (\$3,289.50) | \$-        | (\$3,289.50) | (\$3,289.50) | \$-        | (\$13,158.00) |

| Description                           | Current Period |             |            | Year-to-date |             |            | Annual Budget |
|---------------------------------------|----------------|-------------|------------|--------------|-------------|------------|---------------|
|                                       | Actual         | Budget      | Variance   | Actual       | Budget      | Variance   |               |
| OPERATING INCOME                      |                |             |            |              |             |            |               |
| INCOME                                |                |             |            |              |             |            |               |
| 4000-00-00 Quarterly Assessments      | \$22,092.00    | \$22,092.00 | \$-        | \$22,092.00  | \$22,092.00 | \$-        | \$88,368.00   |
| Total INCOME                          | \$22,092.00    | \$22,092.00 | \$-        | \$22,092.00  | \$22,092.00 | \$0.00     | \$88,368.00   |
| Total OPERATING INCOME                | \$22,092.00    | \$22,092.00 | \$-        | \$22,092.00  | \$22,092.00 | \$-        | \$88,368.00   |
| OPERATING EXPENSE                     |                |             |            |              |             |            |               |
| PROFESSIONAL FEES                     |                |             |            |              |             |            |               |
| 5000-00-00 Management Fees            | 250.00         | 275.00      | 25.00      | 250.00       | 275.00      | 25.00      | 3,300.00      |
| 5110-00-00 Accounting Services        | 195.00         | 219.58      | 24.58      | 195.00       | 219.58      | 24.58      | 2,635.00      |
| 5160-00-00 Legal Expenses             | -              | 41.67       | 41.67      | -            | 41.67       | 41.67      | 500.00        |
| Total PROFESSIONAL FEES               | \$445.00       | \$536.25    | \$91.25    | \$445.00     | \$536.25    | \$91.25    | \$6,435.00    |
| ADMIN                                 |                |             |            |              |             |            |               |
| 5400-00-00 Office Supplies            | 22.76          | 37.50       | 14.74      | 22.76        | 37.50       | 14.74      | 450.00        |
| 5901-00-00 Loan Repayment             | 757.12         | 757.08      | (0.04)     | 757.12       | 757.08      | (0.04)     | 9,085.00      |
| Total ADMIN                           | \$779.88       | \$794.58    | \$14.70    | \$779.88     | \$794.58    | \$14.70    | \$9,535.00    |
| INSURANCE                             |                |             |            |              |             |            |               |
| 5850-00-00 INS - Expense              | 2,030.55       | 1,791.67    | (238.88)   | 2,030.55     | 1,791.67    | (238.88)   | 21,500.00     |
| 5852-00-00 INS - Flood                | 1,398.91       | 1,562.50    | 163.59     | 1,398.91     | 1,562.50    | 163.59     | 18,750.00     |
| Total INSURANCE                       | \$3,429.46     | \$3,354.17  | (\$75.29)  | \$3,429.46   | \$3,354.17  | (\$75.29)  | \$40,250.00   |
| UTILITIES                             |                |             |            |              |             |            |               |
| 6040-00-00 Water/Sewer/Trash          | 635.52         | 833.33      | 197.81     | 635.52       | 833.33      | 197.81     | 10,000.00     |
| 6045-00-00 Irrigation Water           | 208.19         | 145.83      | (62.36)    | 208.19       | 145.83      | (62.36)    | 1,750.00      |
| Total UTILITIES                       | \$843.71       | \$979.16    | \$135.45   | \$843.71     | \$979.16    | \$135.45   | \$11,750.00   |
| MAINTENANCE                           |                |             |            |              |             |            |               |
| 6005-00-00 Building                   | -              | 166.67      | 166.67     | -            | 166.67      | 166.67     | 2,000.00      |
| 6020-00-00 Fire Extinguisher Service  | -              | 12.50       | 12.50      | -            | 12.50       | 12.50      | 150.00        |
| 6040-00-00 Exterminating              | 599.00         | 39.58       | (559.42)   | 599.00       | 39.58       | (559.42)   | 475.00        |
| Total MAINTENANCE                     | \$599.00       | \$218.75    | (\$380.25) | \$599.00     | \$218.75    | (\$380.25) | \$2,625.00    |
| LANDSCAPING/GROUNDS                   |                |             |            |              |             |            |               |
| 6100-00-00 Landscape                  | 750.00         | 412.50      | (337.50)   | 750.00       | 412.50      | (337.50)   | 4,950.00      |
| 6110-00-00 Irrigation Repairs/Service | -              | 25.00       | 25.00      | -            | 25.00       | 25.00      | 300.00        |
| 6120-00-00 Tree & Shrub Trimming      | -              | 41.67       | 41.67      | -            | 41.67       | 41.67      | 500.00        |
| 6130-00-00 Mulch/Pine Straw           | -              | 41.67       | 41.67      | -            | 41.67       | 41.67      | 500.00        |
| 6135-00-00 Sod/Plants Replacement     | -              | 41.67       | 41.67      | -            | 41.67       | 41.67      | 500.00        |
| Total LANDSCAPING/GROUNDS             | \$750.00       | \$562.51    | (\$187.49) | \$750.00     | \$562.51    | (\$187.49) | \$6,750.00    |
| RESERVE TRANSFER                      |                |             |            |              |             |            |               |
| 9010-00-00 Reserve Contribution       | 3,289.50       | 3,289.50    | -          | 3,289.50     | 3,289.50    | -          | 13,158.00     |
| Total RESERVE TRANSFER                | \$3,289.50     | \$3,289.50  | \$-        | \$3,289.50   | \$3,289.50  | \$0.00     | \$13,158.00   |
| Total OPERATING EXPENSE               | \$10,136.55    | \$9,734.92  | (\$401.63) | \$10,136.55  | \$9,734.92  | (\$401.63) | \$90,503.00   |
| Net Income:                           | \$11,955.45    | \$12,357.08 | (\$401.63) | \$11,955.45  | \$12,357.08 | (\$401.63) | (\$2,135.00)  |