



Financial Report Package

May 2025

Prepared for

**MLTH2 Marsh Landing Townhouse Condo II Assn.,
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 0447	\$ 4,776.03	\$ 11,505.68	\$ (6,729.65)
Total OPERATING:	\$ 4,776.03	\$ 11,505.68	\$ (6,729.65)
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 1,935.62	\$ 1,935.62	\$ -
14-1530-00-00 PPD Insurance	19,110.16	22,539.62	(3,429.46)
Total CURRENT ASSETS:	\$ 21,045.78	\$ 24,475.24	\$ (3,429.46)
Total Assets:	\$ 25,821.81	\$ 35,980.92	\$ (10,159.11)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 873.50	\$ 158.99	\$ 714.51
20-2001-00-00 Insurance Loan Payable	20,921.19	24,662.40	(3,741.21)
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)	\$ 5,069.47	\$ 12,201.88	\$ (7,132.41)
Total Liabilities & Equity:	\$ 25,821.81	\$ 35,980.92	\$ (10,159.11)

	Current Balance at 5/31/2025	Prior Month Balance at 04/30/2025	Change
Assets			
RESERVES			
12-1210-00-00 VNB RSV 0455	\$ 69,994.82	\$ 69,850.77	\$ 144.05
Total RESERVES:	\$ 69,994.82	\$ 69,850.77	\$ 144.05
LOAN RECEIVABLE			
18-1890-00-00 Loan Receivable	\$ 40,753.65	\$ 41,270.03	\$ (516.38)
Total LOAN RECEIVABLE:	\$ 40,753.65	\$ 41,270.03	\$ (516.38)
Total Assets:	\$ 110,748.47	\$ 111,120.80	\$ (372.33)
Liabilities & Equity			
RESERVE EQUITY			
25-2014-00-00 VNB Loan	\$ 40,753.65	\$ 41,270.03	\$ (516.38)
25-2500-00-00 Roof Replacement	31,889.35	31,889.35	-
25-2501-00-00 Painting Reserve	20,999.62	20,999.62	-
25-2503-00-00 Driveway/Walkways	8,074.16	8,074.16	-
25-2504-00-00 General Reserves	7,011.81	7,011.81	-
25-2599-00-00 Unallocated Interest	2,019.88	1,875.83	144.05
Total RESERVE EQUITY:	\$ 110,748.47	\$ 111,120.80	\$ (372.33)
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 110,748.47	\$ 111,120.80	\$ (372.33)

Assets

OPERATING

10-1010-00-00 VNB OP 0447 \$4,776.03

Total OPERATING:

\$4,776.03

RESERVES

12-1210-00-00 VNB RSV 0455 69,994.82

Total RESERVES:

\$69,994.82

CURRENT ASSETS

14-1400-00-00 Accounts Receivable 1,935.62

14-1530-00-00 PPD Insurance 19,110.16

Total CURRENT ASSETS:

\$21,045.78

LOAN RECEIVABLE

18-1890-00-00 Loan Receivable 40,753.65

Total LOAN RECEIVABLE:

\$40,753.65

Total Assets:

\$136,570.28

Liabilities & Equity

20-2000-00-00 Accounts Payable 873.50

20-2001-00-00 Insurance Loan Payable 20,921.19

20-2030-00-00 Accrued Expense 375.00

RESERVE EQUITY

25-2014-00-00 VNB Loan 40,753.65

25-2500-00-00 Roof Replacement 31,889.35

25-2501-00-00 Painting Reserve 20,999.62

25-2503-00-00 Driveway/Walkways 8,074.16

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

25-2599-00-00 Unallocated Interest 2,019.88

Total RESERVE EQUITY:

\$110,748.47

OPERATING EQUITY

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

Total OPERATING EQUITY:

(\$1,417.35)

Net Income Gain / Loss

5,069.47

\$5,069.47

Total Liabilities & Equity:

\$136,570.28

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME							
4000 Quarterly Assessments	\$-	\$-	\$-	\$44,184.00	\$44,184.00	\$-	\$88,368.00
4005 Application Fees	-	-	-	100.00	-	100.00	-
4025 Late Fees	-	-	-	52.62	-	52.62	-
TOTAL INCOME	\$-	\$-	\$-	\$44,336.62	\$44,184.00	\$152.62	\$88,368.00
TOTAL INCOME	\$0.00	\$-	\$-	\$44,336.62	\$44,184.00	\$152.62	\$88,368.00
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	257.50	275.00	17.50	1,287.50	1,375.00	87.50	3,300.00
5110 Accounting Services	195.00	219.58	24.58	1,270.00	1,097.90	(172.10)	2,635.00
5160 Legal Expenses	-	41.67	41.67	842.50	208.35	(634.15)	500.00
TOTAL PROFESSIONAL FEES	\$452.50	\$536.25	\$83.75	\$3,400.00	\$2,681.25	(\$718.75)	\$6,435.00
ADMIN							
5400 Office Supplies	4.55	37.50	32.95	241.32	187.50	(53.82)	450.00
5465 Corp Annual Report	-	-	-	162.05	-	(162.05)	-
5901 Loan Repayment	757.12	757.08	(0.04)	3,785.60	3,785.40	(0.20)	9,085.00
TOTAL ADMIN	\$761.67	\$794.58	\$32.91	\$4,188.97	\$3,972.90	(\$216.07)	\$9,535.00
INSURANCE							
5850 INS - Expense	2,030.55	1,791.67	(238.88)	10,152.75	8,958.35	(1,194.40)	21,500.00
5852 INS - Flood	1,398.91	1,562.50	163.59	6,994.55	7,812.50	817.95	18,750.00
TOTAL INSURANCE	\$3,429.46	\$3,354.17	(\$75.29)	\$17,147.30	\$16,770.85	(\$376.45)	\$40,250.00
UTILITIES							
6040 Water/Sewer/Trash	707.52	833.33	125.81	3,529.42	4,166.65	637.23	10,000.00
6045 Irrigation Water	156.26	145.83	(10.43)	698.46	729.15	30.69	1,750.00
TOTAL UTILITIES	\$863.78	\$979.16	\$115.38	\$4,227.88	\$4,895.80	\$667.92	\$11,750.00
MAINTENANCE							
6005 Building	345.00	166.67	(178.33)	345.00	833.35	488.35	2,000.00
6020 Fire Extinguisher Service	-	12.50	12.50	-	62.50	62.50	150.00
6040 Exterminating	-	39.58	39.58	599.00	197.90	(401.10)	475.00
TOTAL MAINTENANCE	\$345.00	\$218.75	(\$126.25)	\$944.00	\$1,093.75	\$149.75	\$2,625.00
LANDSCAPING/GROUNDS							
6100 Landscape	1,280.00	412.50	(867.50)	2,780.00	2,062.50	(717.50)	4,950.00
6110 Irrigation Repairs/Service	-	25.00	25.00	-	125.00	125.00	300.00
6120 Tree & Shrub Trimming	-	41.67	41.67	-	208.35	208.35	500.00
6130 Mulch/Pine Straw	-	41.67	41.67	-	208.35	208.35	500.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	208.35	208.35	500.00
TOTAL LANDSCAPING/GROUNDS	\$1,280.00	\$562.51	(\$717.49)	\$2,780.00	\$2,812.55	\$32.55	\$6,750.00
TOTAL EXPENSES	\$7,132.41	\$6,445.42	(\$686.99)	\$32,688.15	\$32,227.10	(\$461.05)	\$77,345.00
NET ORDINARY INCOME	(\$7,132.41)	(\$6,445.42)	(\$686.99)	\$11,648.47	\$11,956.90	(\$308.43)	\$11,023.00
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	6,579.00	6,579.00	-	13,158.00
TOTAL RESERVE TRANSFER	\$-	\$-	\$-	\$6,579.00	\$6,579.00	\$-	\$13,158.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$6,579.00	\$6,579.00	\$-	\$13,158.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$6,579.00)	(\$6,579.00)	\$-	(\$13,158.00)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$44,184.00	\$44,184.00	\$-	\$88,368.00
4005-00-00 Application Fees	-	-	-	100.00	-	100.00	-
4025-00-00 Late Fees	-	-	-	52.62	-	52.62	-
Total INCOME	\$-	\$-	\$-	\$44,336.62	\$44,184.00	\$152.62	\$88,368.00
Total OPERATING INCOME	\$0.00	\$-	\$-	\$44,336.62	\$44,184.00	\$152.62	\$88,368.00
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	257.50	275.00	17.50	1,287.50	1,375.00	87.50	3,300.00
5110-00-00 Accounting Services	195.00	219.58	24.58	1,270.00	1,097.90	(172.10)	2,635.00
5160-00-00 Legal Expenses	-	41.67	41.67	842.50	208.35	(634.15)	500.00
Total PROFESSIONAL FEES	\$452.50	\$536.25	\$83.75	\$3,400.00	\$2,681.25	(\$718.75)	\$6,435.00
ADMIN							
5400-00-00 Office Supplies	4.55	37.50	32.95	241.32	187.50	(53.82)	450.00
5465-00-00 Corp Annual Report	-	-	-	162.05	-	(162.05)	-
5901-00-00 Loan Repayment	757.12	757.08	(0.04)	3,785.60	3,785.40	(0.20)	9,085.00
Total ADMIN	\$761.67	\$794.58	\$32.91	\$4,188.97	\$3,972.90	(\$216.07)	\$9,535.00
INSURANCE							
5850-00-00 INS - Expense	2,030.55	1,791.67	(238.88)	10,152.75	8,958.35	(1,194.40)	21,500.00
5852-00-00 INS - Flood	1,398.91	1,562.50	163.59	6,994.55	7,812.50	817.95	18,750.00
Total INSURANCE	\$3,429.46	\$3,354.17	(\$75.29)	\$17,147.30	\$16,770.85	(\$376.45)	\$40,250.00
UTILITIES							
6040-00-00 Water/Sewer/Trash	707.52	833.33	125.81	3,529.42	4,166.65	637.23	10,000.00
6045-00-00 Irrigation Water	156.26	145.83	(10.43)	698.46	729.15	30.69	1,750.00
Total UTILITIES	\$863.78	\$979.16	\$115.38	\$4,227.88	\$4,895.80	\$667.92	\$11,750.00
MAINTENANCE							
6005-00-00 Building	345.00	166.67	(178.33)	345.00	833.35	488.35	2,000.00
6020-00-00 Fire Extinguisher Service	-	12.50	12.50	-	62.50	62.50	150.00
6040-00-00 Exterminating	-	39.58	39.58	599.00	197.90	(401.10)	475.00
Total MAINTENANCE	\$345.00	\$218.75	(\$126.25)	\$944.00	\$1,093.75	\$149.75	\$2,625.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	1,280.00	412.50	(867.50)	2,780.00	2,062.50	(717.50)	4,950.00
6110-00-00 Irrigation Repairs/Service	-	25.00	25.00	-	125.00	125.00	300.00
6120-00-00 Tree & Shrub Trimming	-	41.67	41.67	-	208.35	208.35	500.00
6130-00-00 Mulch/Pine Straw	-	41.67	41.67	-	208.35	208.35	500.00
6135-00-00 Sod/Plants Replacement	-	41.67	41.67	-	208.35	208.35	500.00
Total LANDSCAPING/GROUNDS	\$1,280.00	\$562.51	(\$717.49)	\$2,780.00	\$2,812.55	\$32.55	\$6,750.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	6,579.00	6,579.00	-	13,158.00
Total RESERVE TRANSFER	\$-	\$-	\$-	\$6,579.00	\$6,579.00	\$0.00	\$13,158.00
Total OPERATING EXPENSE	\$7,132.41	\$6,445.42	(\$686.99)	\$39,267.15	\$38,806.10	(\$461.05)	\$90,503.00
Net Income:	(\$7,132.41)	(\$6,445.42)	(\$686.99)	\$5,069.47	\$5,377.90	(\$308.43)	(\$2,135.00)