Financial Report Package

March 2025

Prepared for

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.

KPG Accounting Services, Inc.

		Current Balance at 3/31/2025	Prior Month Balance at 02/28/2025	Change
Assets				
OPERATING				
10-1010-00-00	VNB OP 0447	$ 6,153.10	$ 8,275.27	$ (2,122.17)
Total OPERATING:		**$ 6,153.10**	**$ 8,275.27**	**$ (2,122.17)**
CURRENT ASSETS				
14-1530-00-00	PPD Insurance	$ 25,969.08	$ 29,398.54	$ (3,429.46)
Total CURRENT ASSETS:		**$ 25,969.08**	**$ 29,398.54**	**$ (3,429.46)**
Total Assets:		**$ 32,122.18**	**$ 37,673.81**	**$ (5,551.63)**
Liabilities & Equity				
20-2000-00-00	Accounts Payable	$ 375.00	$ 513.24	$ (138.24)
20-2001-00-00	Insurance Loan Payable	28,403.61	32,144.82	(3,741.21)
20-2015-00-00	PPD Maint Fees	5,523.00	-	5,523.00
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)		**$ (1,137.08)**	**$ 6,058.10**	**$ (7,195.18)**
Total Liabilities & Equity:		**$ 32,122.18**	**$ 37,673.81**	**$ (5,551.63)**

		Current Balance at 3/31/2025	Prior Month Balance at 02/28/2025	Change
Assets				
RESERVES				
12-1210-00-00	VNB RSV 0455	$ 66,422.62	$ 66,282.77	$ 139.85
Total RESERVES:		**$ 66,422.62**	**$ 66,282.77**	**$ 139.85**
LOAN RECEIVABLE				
18-1890-00-00	Loan Receivable	$ 41,775.33	$ 42,302.14	$ (526.81)
Total LOAN RECEIVABLE:		**$ 41,775.33**	**$ 42,302.14**	**$ (526.81)**
Total Assets:		**$ 108,197.95**	**$ 108,584.91**	**$ (386.96)**
Liabilities & Equity				
RESERVE EQUITY				
25-2014-00-00	VNB Loan	$ 41,775.33	$ 42,302.14	$ (526.81)
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	1,737.18	1,597.33	139.85
Total RESERVE EQUITY:		**$ 108,197.95**	**$ 108,584.91**	**$ (386.96)**
Net Income / (Loss)		**$ -**	**$ -**	**$ -**
Total Liabilities & Equity:		**$ 108,197.95**	**$ 108,584.91**	**$ (386.96)**

Assets			
OPERATING			
10-1010-00-00	VNB OP 0447	$6,153.10	
Total OPERATING:			$6,153.10
RESERVES			
12-1210-00-00	VNB RSV 0455	66,422.62	
Total RESERVES:			$66,422.62
CURRENT ASSETS			
14-1530-00-00	PPD Insurance	25,969.08	
Total CURRENT ASSETS:			$25,969.08
LOAN RECEIVABLE			
18-1890-00-00	Loan Receivable	41,775.33	
Total LOAN RECEIVABLE:			$41,775.33
Total Assets:			**$140,320.13**
Liabilities & Equity			
20-2000-00-00	Accounts Payable	375.00	
20-2001-00-00	Insurance Loan Payable	28,403.61	
20-2015-00-00	PPD Maint Fees	5,523.00	
20-2030-00-00	Accrued Expense	375.00	
RESERVE EQUITY			
25-2014-00-00	VNB Loan	41,775.33	
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	1,737.18	
Total RESERVE EQUITY:			$108,197.95
OPERATING EQUITY			
30-3900-00-00	Retained Earnings	(1,417.35)	
Total OPERATING EQUITY:			($1,417.35)
	Net Income Gain / Loss	(1,137.08)	
			($1,137.08)
Total Liabilities & Equity:			**$140,320.13**

Accounting Services, Inc.

Income Statement

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.
End Date: 03/31/2025

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
INCOME							
INCOME							
4000 Quarterly Assessments	$-	$-	$-	$22,092.00	$22,092.00	$-	$88,368.00
4005 Application Fees	100.00	-	100.00	100.00	-	100.00	-
TOTAL INCOME	$100.00	$-	$100.00	$22,192.00	$22,092.00	$100.00	$88,368.00
TOTAL INCOME	**$100.00**	**$-**	**$100.00**	**$22,192.00**	**$22,092.00**	**$100.00**	**$88,368.00**
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	272.50	275.00	2.50	772.50	825.00	52.50	3,300.00
5110 Accounting Services	490.00	219.58	(270.42)	880.00	658.74	(221.26)	2,635.00
5160 Legal Expenses	842.50	41.67	(800.83)	842.50	125.01	(717.49)	500.00
TOTAL PROFESSIONAL FEES	$1,605.00	$536.25	($1,068.75)	$2,495.00	$1,608.75	($886.25)	$6,435.00
ADMIN							
5400 Office Supplies	167.32	37.50	(129.82)	191.13	112.50	(78.63)	450.00
5465 Corp Annual Report	162.05	-	(162.05)	162.05	-	(162.05)	-
5901 Loan Repayment	757.12	757.08	(0.04)	2,271.36	2,271.24	(0.12)	9,085.00
TOTAL ADMIN	$1,086.49	$794.58	($291.91)	$2,624.54	$2,383.74	($240.80)	$9,535.00
INSURANCE							
5850 INS - Expense	2,030.55	1,791.67	(238.88)	6,091.65	5,375.01	(716.64)	21,500.00
5852 INS - Flood	1,398.91	1,562.50	163.59	4,196.73	4,687.50	490.77	18,750.00
TOTAL INSURANCE	$3,429.46	$3,354.17	($75.29)	$10,288.38	$10,062.51	($225.87)	$40,250.00
UTILITIES							
6040 Water/Sewer/Trash	727.15	833.33	106.18	2,115.20	2,499.99	384.79	10,000.00
6045 Irrigation Water	72.08	145.83	73.75	417.46	437.49	20.03	1,750.00
TOTAL UTILITIES	$799.23	$979.16	$179.93	$2,532.66	$2,937.48	$404.82	$11,750.00
MAINTENANCE							
6005 Building	-	166.67	166.67	-	500.01	500.01	2,000.00
6020 Fire Extinguisher Service	-	12.50	12.50	-	37.50	37.50	150.00
6040 Exterminating	-	39.58	39.58	599.00	118.74	(480.26)	475.00
TOTAL MAINTENANCE	$-	$218.75	$218.75	$599.00	$656.25	$57.25	$2,625.00
LANDSCAPING/GROUNDS							
6100 Landscape	375.00	412.50	37.50	1,500.00	1,237.50	(262.50)	4,950.00
6110 Irrigation Repairs/Service	-	25.00	25.00	-	75.00	75.00	300.00
6120 Tree & Shrub Trimming	-	41.67	41.67	-	125.01	125.01	500.00
6130 Mulch/Pine Straw	-	41.67	41.67	-	125.01	125.01	500.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	125.01	125.01	500.00
TOTAL LANDSCAPING/GROUNDS	$375.00	$562.51	$187.51	$1,500.00	$1,687.53	$187.53	$6,750.00
TOTAL EXPENSES	**$7,295.18**	**$6,445.42**	**($849.76)**	**$20,039.58**	**$19,336.26**	**($703.32)**	**$77,345.00**
NET ORDINARY INCOME	**($7,195.18)**	**($6,445.42)**	**($749.76)**	**$2,152.42**	**$2,755.74**	**($603.32)**	**$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)**

Accounting Services, Inc.

Income Statement - Operating

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.

03/31/2025

Date: 4/10/2025
Time: 12:04 am
Page: 1

	Current Period			Year-to-date			Annual
Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	$-	$-	$-	$22,092.00	$22,092.00	$-	$88,368.00
4005-00-00 Application Fees	100.00	-	100.00	100.00	-	100.00	-
Total INCOME	$100.00	$-	$100.00	$22,192.00	$22,092.00	$100.00	$88,368.00
Total OPERATING INCOME	**$100.00**	**$-**	**$100.00**	**$22,192.00**	**$22,092.00**	**$100.00**	**$88,368.00**
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	272.50	275.00	2.50	772.50	825.00	52.50	3,300.00
5110-00-00 Accounting Services	490.00	219.58	(270.42)	880.00	658.74	(221.26)	2,635.00
5160-00-00 Legal Expenses	842.50	41.67	(800.83)	842.50	125.01	(717.49)	500.00
Total PROFESSIONAL FEES	$1,605.00	$536.25	($1,068.75)	$2,495.00	$1,608.75	($886.25)	$6,435.00
ADMIN							
5400-00-00 Office Supplies	167.32	37.50	(129.82)	191.13	112.50	(78.63)	450.00
5465-00-00 Corp Annual Report	162.05	-	(162.05)	162.05	-	(162.05)	-
5901-00-00 Loan Repayment	757.12	757.08	(0.04)	2,271.36	2,271.24	(0.12)	9,085.00
Total ADMIN	$1,086.49	$794.58	($291.91)	$2,624.54	$2,383.74	($240.80)	$9,535.00
INSURANCE							
5850-00-00 INS - Expense	2,030.55	1,791.67	(238.88)	6,091.65	5,375.01	(716.64)	21,500.00
5852-00-00 INS - Flood	1,398.91	1,562.50	163.59	4,196.73	4,687.50	490.77	18,750.00
Total INSURANCE	$3,429.46	$3,354.17	($75.29)	$10,288.38	$10,062.51	($225.87)	$40,250.00
UTILITIES							
6040-00-00 Water/Sewer/Trash	727.15	833.33	106.18	2,115.20	2,499.99	384.79	10,000.00
6045-00-00 Irrigation Water	72.08	145.83	73.75	417.46	437.49	20.03	1,750.00
Total UTILITIES	$799.23	$979.16	$179.93	$2,532.66	$2,937.48	$404.82	$11,750.00
MAINTENANCE							
6005-00-00 Building	-	166.67	166.67	-	500.01	500.01	2,000.00
6020-00-00 Fire Extinguisher Service	-	12.50	12.50	-	37.50	37.50	150.00
6040-00-00 Exterminating	-	39.58	39.58	599.00	118.74	(480.26)	475.00
Total MAINTENANCE	$-	$218.75	$218.75	$599.00	$656.25	$57.25	$2,625.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	375.00	412.50	37.50	1,500.00	1,237.50	(262.50)	4,950.00
6110-00-00 Irrigation Repairs/Service	-	25.00	25.00	-	75.00	75.00	300.00
6120-00-00 Tree & Shrub Trimming	-	41.67	41.67	-	125.01	125.01	500.00
6130-00-00 Mulch/Pine Straw	-	41.67	41.67	-	125.01	125.01	500.00
6135-00-00 Sod/Plants Replacement	-	41.67	41.67	-	125.01	125.01	500.00
Total LANDSCAPING/GROUNDS	$375.00	$562.51	$187.51	$1,500.00	$1,687.53	$187.53	$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	**$7,295.18**	**$6,445.42**	**($849.76)**	**$23,329.08**	**$22,625.76**	**($703.32)**	**$90,503.00**
Net Income:	**($7,195.18)**	**($6,445.42)**	**($749.76)**	**($1,137.08)**	**($533.76)**	**($603.32)**	**($2,135.00)**