



Financial Report Package

July 2024

Prepared for

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

KPG Accounting Services, Inc.

	Current Balance at 7/31/2024	Prior Month Balance at 06/30/2024	Change
Assets			
OPERATING			
10-1010-00-00 VNB OP 0447	\$ 12,091.82	\$ 5,606.17	\$ 6,485.65
10-1090-00-00 Due (From) / To OP	757.12	-	757.12
Total OPERATING:	\$ 12,848.94	\$ 5,606.17	\$ 7,242.77
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 1,849.97	\$ -	\$ 1,849.97
14-1530-00-00 PPD Insurance	11,126.49	14,141.79	(3,015.30)
Total CURRENT ASSETS:	\$ 12,976.46	\$ 14,141.79	\$ (1,165.33)
Total Assets:	\$ 25,825.40	\$ 19,747.96	\$ 6,077.44
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 565.28	\$ 375.00	\$ 190.28
20-2001-00-00 Insurance Loan Payable	9,082.26	12,109.68	(3,027.42)
20-2015-00-00 PPD Maint Fees	-	1,798.00	(1,798.00)
20-2030-00-00 Accrued Expense	375.00	375.00	-
OPERATING EQUITY			
30-3900-00-00 Retained Earnings	\$ 5,631.19	\$ 5,631.19	\$ -
Total OPERATING EQUITY:	\$ 5,631.19	\$ 5,631.19	\$ -
Net Income / (Loss)	\$ 10,171.67	\$ (540.91)	\$ 10,712.58
Total Liabilities & Equity:	\$ 25,825.40	\$ 19,747.96	\$ 6,077.44

	Current Balance at 7/31/2024	Prior Month Balance at 06/30/2024	Change
Assets			
RESERVES			
12-1210-00-00 VNB RSV 0455	\$ 56,769.94	\$ 50,749.47	\$ 6,020.47
12-1280-00-00 Due From OP	(757.12)	-	(757.12)
Total RESERVES:	\$ 56,012.82	\$ 50,749.47	\$ 5,263.35
Total Assets:	\$ 56,012.82	\$ 50,749.47	\$ 5,263.35
Liabilities & Equity			
RESERVE EQUITY			
25-2014-00-00 VNB Loan	\$ 47,845.98	\$ 48,115.70	\$ (269.72)
25-2500-00-00 Roof Replacement	25,645.35	24,536.35	1,109.00
25-2501-00-00 Painting Reserve	18,002.62	16,005.62	1,997.00
25-2503-00-00 Driveway/Walkways	(42,489.82)	(44,276.42)	1,786.60
25-2504-00-00 General Reserves	6,370.81	5,892.31	478.50
25-2599-00-00 Unallocated Interest	637.88	475.91	161.97
Total RESERVE EQUITY:	\$ 56,012.82	\$ 50,749.47	\$ 5,263.35
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 56,012.82	\$ 50,749.47	\$ 5,263.35

Assets

OPERATING

10-1010-00-00	VNB OP 0447	\$12,091.82
10-1090-00-00	Due (From) / To OP	757.12

Total OPERATING:

\$12,848.94

RESERVES

12-1210-00-00	VNB RSV 0455	56,769.94
12-1280-00-00	Due From OP	(757.12)

Total RESERVES:

\$56,012.82

CURRENT ASSETS

14-1400-00-00	Accounts Receivable	1,849.97
14-1530-00-00	PPD Insurance	11,126.49

Total CURRENT ASSETS:

\$12,976.46

Total Assets:

\$81,838.22

Liabilities & Equity

20-2000-00-00	Accounts Payable	565.28
20-2001-00-00	Insurance Loan Payable	9,082.26
20-2030-00-00	Accrued Expense	375.00

RESERVE EQUITY

25-2014-00-00	VNB Loan	47,845.98
25-2500-00-00	Roof Replacement	25,645.35
25-2501-00-00	Painting Reserve	18,002.62
25-2503-00-00	Driveway/Walkways	(42,489.82)
25-2504-00-00	General Reserves	6,370.81
25-2599-00-00	Unallocated Interest	637.88

Total RESERVE EQUITY:

\$56,012.82

OPERATING EQUITY

30-3900-00-00	Retained Earnings	5,631.19
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Total OPERATING EQUITY:

\$5,631.19

Net Income Gain / Loss	<u>10,171.67</u>
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\$10,171.67

Total Liabilities & Equity:

\$81,838.22

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Quarterly Assessments	\$21,576.00	\$21,576.00	\$-	\$64,728.00	\$64,728.00	\$-	\$86,304.00
4025 Late Fees	51.97	-	51.97	155.91	-	155.91	-
TOTAL INCOME	\$21,627.97	\$21,576.00	\$51.97	\$64,883.91	\$64,728.00	\$155.91	\$86,304.00
TOTAL INCOME	\$21,627.97	\$21,576.00	\$51.97	\$64,883.91	\$64,728.00	\$155.91	\$86,304.00
EXPENSES							
PROFESSIONAL FEES							
5000 Property Management	250.00	240.00	(10.00)	1,900.00	1,680.00	(220.00)	2,880.00
5110 Accounting/Tax Prep	155.00	177.92	22.92	1,380.00	1,245.44	(134.56)	2,135.00
5160 Legal Fees	-	25.00	25.00	1,500.00	175.00	(1,325.00)	300.00
TOTAL PROFESSIONAL FEES	\$405.00	\$442.92	\$37.92	\$4,780.00	\$3,100.44	(\$1,679.56)	\$5,315.00
ADMIN							
5400 Office Supplies	5.00	45.83	40.83	272.89	320.81	47.92	550.00
5450 Outside Services	-	9.94	9.94	-	69.58	69.58	119.25
5975 Contingency	-	6.94	6.94	-	48.58	48.58	83.31
TOTAL ADMIN	\$5.00	\$62.71	\$57.71	\$272.89	\$438.97	\$166.08	\$752.56
INSURANCE							
5850 INS - Expense	1,757.14	2,081.75	324.61	10,240.22	14,572.25	4,332.03	24,981.00
5852 Flood Insurance	1,258.16	1,485.00	226.84	10,981.08	10,395.00	(586.08)	17,820.00
5859 Insurance Appraisal	-	20.83	20.83	-	145.81	145.81	250.00
TOTAL INSURANCE	\$3,015.30	\$3,587.58	\$572.28	\$21,221.30	\$25,113.06	\$3,891.76	\$43,051.00
UTILITIES							
6040 Water/Sewer/Trash	678.89	500.00	(178.89)	5,794.30	3,500.00	(2,294.30)	6,000.00
6045 Irrigation Water	415.20	41.67	(373.53)	1,153.46	291.69	(861.77)	500.00
TOTAL UTILITIES	\$1,094.09	\$541.67	(\$552.42)	\$6,947.76	\$3,791.69	(\$3,156.07)	\$6,500.00
MAINTENANCE							
6005 Building	-	25.00	25.00	561.63	175.00	(386.63)	300.00
6020 Fire Extinguisher	-	12.50	12.50	127.80	87.50	(40.30)	150.00
6040 Exterminating	-	37.62	37.62	112.86	263.34	150.48	451.44
TOTAL MAINTENANCE	\$-	\$75.12	\$75.12	\$802.29	\$525.84	(\$276.45)	\$901.44
GROUNDS/LANDSCAPING							
6010 Grounds	375.00	375.00	-	2,625.00	2,625.00	-	4,500.00
6110 Irrigation Repairs/Svc	-	16.67	16.67	-	116.69	116.69	200.00
6120 Tree & Shrub	-	20.83	20.83	-	145.81	145.81	250.00
6130 Mulch/Pine Straw	-	20.83	20.83	-	145.81	145.81	250.00
6135 Sod/ Plant Replacement	-	41.67	41.67	-	291.69	291.69	500.00
TOTAL GROUNDS/LANDSCAPING	\$375.00	\$475.00	\$100.00	\$2,625.00	\$3,325.00	\$700.00	\$5,700.00
TOTAL EXPENSES	\$4,894.39	\$5,185.00	\$290.61	\$36,649.24	\$36,295.00	(\$354.24)	\$62,220.00
NET ORDINARY INCOME	\$16,733.58	\$16,391.00	\$342.58	\$28,234.67	\$28,433.00	(\$198.33)	\$24,084.00
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	6,021.00	6,021.00	-	18,063.00	18,063.00	-	24,084.00
TOTAL RESERVE TRANSFER	\$6,021.00	\$6,021.00	\$-	\$18,063.00	\$18,063.00	\$-	\$24,084.00
TOTAL EXPENSES	\$6,021.00	\$6,021.00	\$-	\$18,063.00	\$18,063.00	\$-	\$24,084.00
NET OTHER INCOME	(\$6,021.00)	(\$6,021.00)	\$-	(\$18,063.00)	(\$18,063.00)	\$-	(\$24,084.00)

Income Statement - Operating

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.

07/31/2024

Date: 8/9/2024

Time: 12:00 am

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	\$21,576.00	\$21,576.00	\$-	\$64,728.00	\$64,728.00	\$-	\$86,304.00
4025-00-00 Late Fees	51.97	-	51.97	155.91	-	155.91	-
Total INCOME	\$21,627.97	\$21,576.00	\$51.97	\$64,883.91	\$64,728.00	\$155.91	\$86,304.00
Total OPERATING INCOME	\$21,627.97	\$21,576.00	\$51.97	\$64,883.91	\$64,728.00	\$155.91	\$86,304.00
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Property Management	250.00	240.00	(10.00)	1,900.00	1,680.00	(220.00)	2,880.00
5110-00-00 Accounting/Tax Prep	155.00	177.92	22.92	1,380.00	1,245.44	(134.56)	2,135.00
5160-00-00 Legal Fees	-	25.00	25.00	1,500.00	175.00	(1,325.00)	300.00
Total PROFESSIONAL FEES	\$405.00	\$442.92	\$37.92	\$4,780.00	\$3,100.44	(\$1,679.56)	\$5,315.00
ADMIN							
5400-00-00 Office Supplies	5.00	45.83	40.83	272.89	320.81	47.92	550.00
5450-00-00 Outside Services	-	9.94	9.94	-	69.58	69.58	119.25
5975-00-00 Contingency	-	6.94	6.94	-	48.58	48.58	83.31
Total ADMIN	\$5.00	\$62.71	\$57.71	\$272.89	\$438.97	\$166.08	\$752.56
INSURANCE							
5850-00-00 INS - Expense	1,757.14	2,081.75	324.61	10,240.22	14,572.25	4,332.03	24,981.00
5852-00-00 Flood Insurance	1,258.16	1,485.00	226.84	10,981.08	10,395.00	(586.08)	17,820.00
5859-00-00 Insurance Appraisal	-	20.83	20.83	-	145.81	145.81	250.00
Total INSURANCE	\$3,015.30	\$3,587.58	\$572.28	\$21,221.30	\$25,113.06	\$3,891.76	\$43,051.00
UTILITIES							
6040-00-00 Water/Sewer/Trash	678.89	500.00	(178.89)	5,794.30	3,500.00	(2,294.30)	6,000.00
6045-00-00 Irrigation Water	415.20	41.67	(373.53)	1,153.46	291.69	(861.77)	500.00
Total UTILITIES	\$1,094.09	\$541.67	(\$552.42)	\$6,947.76	\$3,791.69	(\$3,156.07)	\$6,500.00
MAINTENANCE							
6005-00-00 Building	-	25.00	25.00	561.63	175.00	(386.63)	300.00
6020-00-00 Fire Extinguisher	-	12.50	12.50	127.80	87.50	(40.30)	150.00
6040-00-00 Exterminating	-	37.62	37.62	112.86	263.34	150.48	451.44
Total MAINTENANCE	\$-	\$75.12	\$75.12	\$802.29	\$525.84	(\$276.45)	\$901.44
GROUNDS/LANDSCAPING							
6010-00-00 Grounds	375.00	375.00	-	2,625.00	2,625.00	-	4,500.00
6110-00-00 Irrigation Repairs/Svc	-	16.67	16.67	-	116.69	116.69	200.00
6120-00-00 Tree & Shrub	-	20.83	20.83	-	145.81	145.81	250.00
6130-00-00 Mulch/Pine Straw	-	20.83	20.83	-	145.81	145.81	250.00
6135-00-00 Sod/ Plant Replacement	-	41.67	41.67	-	291.69	291.69	500.00
Total GROUNDS/LANDSCAPING	\$375.00	\$475.00	\$100.00	\$2,625.00	\$3,325.00	\$700.00	\$5,700.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	6,021.00	6,021.00	-	18,063.00	18,063.00	-	24,084.00
Total RESERVE TRANSFER	\$6,021.00	\$6,021.00	\$-	\$18,063.00	\$18,063.00	\$0.00	\$24,084.00
Total OPERATING EXPENSE	\$10,915.39	\$11,206.00	\$290.61	\$54,712.24	\$54,358.00	(\$354.24)	\$86,304.00
Net Income:	\$10,712.58	\$10,370.00	\$342.58	\$10,171.67	\$10,370.00	(\$198.33)	\$0.00