



## **Financial Report Package**

**October 2024**

**Prepared for**

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

**KPG Accounting Services, Inc.**

	Current Balance at 10/31/2024	Prior Month Balance at 09/30/2024	Change
<b>Assets</b>			
<b>OPERATING</b>			
10-1010-00-00 VNB OP 0447	\$ 13,576.23	\$ 7,207.70	\$ 6,368.53
10-1090-00-00 Due (From) / To OP	(5,000.00)	(5,000.00)	-
<b>Total OPERATING:</b>	<b>\$ 8,576.23</b>	<b>\$ 2,207.70</b>	<b>\$ 6,368.53</b>
<b>CURRENT ASSETS</b>			
14-1400-00-00 Accounts Receivable	\$ 1,849.97	\$ -	\$ 1,849.97
14-1530-00-00 PPD Insurance	2,080.59	5,095.89	(3,015.30)
<b>Total CURRENT ASSETS:</b>	<b>\$ 3,930.56</b>	<b>\$ 5,095.89</b>	<b>\$ (1,165.33)</b>
<b>Total Assets:</b>	<b>\$ 12,506.79</b>	<b>\$ 7,303.59</b>	<b>\$ 5,203.20</b>
<b>Liabilities &amp; Equity</b>			
20-2000-00-00 Accounts Payable	\$ 551.87	\$ 375.00	\$ 176.87
20-2001-00-00 Insurance Loan Payable	-	3,027.42	(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	-
<b>OPERATING EQUITY</b>			
30-3900-00-00 Retained Earnings	\$ 5,631.19	\$ 5,631.19	\$ -
<b>Total OPERATING EQUITY:</b>	<b>\$ 5,631.19</b>	<b>\$ 5,631.19</b>	<b>\$ -</b>
<b>Net Income / (Loss)</b>	<b>\$ 5,948.73</b>	<b>\$ (3,903.02)</b>	<b>\$ 9,851.75</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 12,506.79</b>	<b>\$ 7,303.59</b>	<b>\$ 5,203.20</b>

	Current Balance at 10/31/2024	Prior Month Balance at 09/30/2024	Change
<b>Assets</b>			
<b>RESERVES</b>			
12-1210-00-00 VNB RSV 0455	\$ 57,489.52	\$ 51,327.57	\$ 6,161.95
12-1280-00-00 Due From OP	5,000.00	5,000.00	-
<b>Total RESERVES:</b>	<b>\$ 62,489.52</b>	<b>\$ 56,327.57</b>	<b>\$ 6,161.95</b>
<b>LOAN RECEIVABLE</b>			
18-1890-00-00 Loan Receivable	\$ 44,289.18	\$ 44,785.05	\$ (495.87)
<b>Total LOAN RECEIVABLE:</b>	<b>\$ 44,289.18</b>	<b>\$ 44,785.05</b>	<b>\$ (495.87)</b>
<b>Total Assets:</b>	<b>\$ 106,778.70</b>	<b>\$ 101,112.62</b>	<b>\$ 5,666.08</b>
<b>Liabilities &amp; Equity</b>			
<b>RESERVE EQUITY</b>			
25-2014-00-00 VNB Loan	\$ 44,289.18	\$ 44,785.05	\$ (495.87)
25-2500-00-00 Roof Replacement	26,754.35	25,645.35	1,109.00
25-2501-00-00 Painting Reserve	19,999.62	18,002.62	1,997.00
25-2503-00-00 Driveway/Walkways	7,630.16	5,356.16	2,274.00
25-2504-00-00 General Reserves	7,011.81	6,370.81	641.00
25-2599-00-00 Unallocated Interest	1,093.58	952.63	140.95
<b>Total RESERVE EQUITY:</b>	<b>\$ 106,778.70</b>	<b>\$ 101,112.62</b>	<b>\$ 5,666.08</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 106,778.70</b>	<b>\$ 101,112.62</b>	<b>\$ 5,666.08</b>

**Assets**

OPERATING

10-1010-00-00	VNB OP 0447	\$13,576.23	
10-1090-00-00	Due (From) / To OP	(5,000.00)	

Total OPERATING:			<u>\$8,576.23</u>
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RESERVES

12-1210-00-00	VNB RSV 0455	57,489.52	
12-1280-00-00	Due From OP	5,000.00	

Total RESERVES:			<u>\$62,489.52</u>
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CURRENT ASSETS

14-1400-00-00	Accounts Receivable	1,849.97	
14-1530-00-00	PPD Insurance	2,080.59	

Total CURRENT ASSETS:			<u>\$3,930.56</u>
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LOAN RECEIVABLE

18-1890-00-00	Loan Receivable	44,289.18	
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Total LOAN RECEIVABLE:			<u>\$44,289.18</u>
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<b>Total Assets:</b>			<u><u>\$119,285.49</u></u>
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**Liabilities & Equity**

20-2000-00-00	Accounts Payable	551.87	
20-2030-00-00	Accrued Expense	375.00	

RESERVE EQUITY

25-2014-00-00	VNB Loan	44,289.18	
25-2500-00-00	Roof Replacement	26,754.35	
25-2501-00-00	Painting Reserve	19,999.62	
25-2503-00-00	Driveway/Walkways	7,630.16	
25-2504-00-00	General Reserves	7,011.81	
25-2599-00-00	Unallocated Interest	1,093.58	

Total RESERVE EQUITY:			<u>\$106,778.70</u>
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OPERATING EQUITY

30-3900-00-00	Retained Earnings	5,631.19	
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Total OPERATING EQUITY:			<u>\$5,631.19</u>
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Net Income Gain / Loss	5,948.73		
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\$5,948.73

<b>Total Liabilities &amp; Equity:</b>			<u><u>\$119,285.49</u></u>
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME</b>							
<b>INCOME</b>							
4000 Quarterly Assessments	\$21,576.00	\$21,576.00	\$-	\$86,304.00	\$86,304.00	\$-	\$86,304.00
4025 Late Fees	51.97	-	51.97	207.88	-	207.88	-
<b>TOTAL INCOME</b>	<b>\$21,627.97</b>	<b>\$21,576.00</b>	<b>\$51.97</b>	<b>\$86,511.88</b>	<b>\$86,304.00</b>	<b>\$207.88</b>	<b>\$86,304.00</b>
<b>TOTAL INCOME</b>	<b>\$21,627.97</b>	<b>\$21,576.00</b>	<b>\$51.97</b>	<b>\$86,511.88</b>	<b>\$86,304.00</b>	<b>\$207.88</b>	<b>\$86,304.00</b>
<b>EXPENSES</b>							
<b>PROFESSIONAL FEES</b>							
5000 Management Fees	250.00	240.00	(10.00)	2,650.00	2,400.00	(250.00)	2,880.00
5110 Accounting Services	155.00	177.92	22.92	1,845.00	1,779.20	(65.80)	2,135.00
5160 Legal Expenses	-	25.00	25.00	1,500.00	250.00	(1,250.00)	300.00
<b>TOTAL PROFESSIONAL FEES</b>	<b>\$405.00</b>	<b>\$442.92</b>	<b>\$37.92</b>	<b>\$5,995.00</b>	<b>\$4,429.20</b>	<b>(\$1,565.80)</b>	<b>\$5,315.00</b>
<b>ADMIN</b>							
5400 Office Supplies	22.50	45.83	23.33	364.30	458.30	94.00	550.00
5450 Outside Services	-	9.94	9.94	-	99.40	99.40	119.25
5901 Loan Repayment	757.12	-	(757.12)	2,271.36	-	(2,271.36)	-
5975 Contingency	-	6.94	6.94	-	69.40	69.40	83.31
<b>TOTAL ADMIN</b>	<b>\$779.62</b>	<b>\$62.71</b>	<b>(\$716.91)</b>	<b>\$2,635.66</b>	<b>\$627.10</b>	<b>(\$2,008.56)</b>	<b>\$752.56</b>
<b>INSURANCE</b>							
5850 INS - Expense	1,757.14	2,081.75	324.61	15,891.64	20,817.50	4,925.86	24,981.00
5852 INS - Flood	1,258.16	1,485.00	226.84	14,755.56	14,850.00	94.44	17,820.00
5859 Insurance Appraisal	-	20.83	20.83	-	208.30	208.30	250.00
<b>TOTAL INSURANCE</b>	<b>\$3,015.30</b>	<b>\$3,587.58</b>	<b>\$572.28</b>	<b>\$30,647.20</b>	<b>\$35,875.80</b>	<b>\$5,228.60</b>	<b>\$43,051.00</b>
<b>UTILITIES</b>							
6040 Water/Sewer/Trash	667.43	500.00	(167.43)	7,743.41	5,000.00	(2,743.41)	6,000.00
6045 Irrigation Water	157.37	41.67	(115.70)	1,387.09	416.70	(970.39)	500.00
<b>TOTAL UTILITIES</b>	<b>\$824.80</b>	<b>\$541.67</b>	<b>(\$283.13)</b>	<b>\$9,130.50</b>	<b>\$5,416.70</b>	<b>(\$3,713.80)</b>	<b>\$6,500.00</b>
<b>MAINTENANCE</b>							
6005 Building	-	25.00	25.00	824.63	250.00	(574.63)	300.00
6020 Fire Extinguisher Service	-	12.50	12.50	127.80	125.00	(2.80)	150.00
6040 Exterminating	355.50	37.62	(317.88)	468.36	376.20	(92.16)	451.44
<b>TOTAL MAINTENANCE</b>	<b>\$355.50</b>	<b>\$75.12</b>	<b>(\$280.38)</b>	<b>\$1,420.79</b>	<b>\$751.20</b>	<b>(\$669.59)</b>	<b>\$901.44</b>
<b>LANDSCAPING/GROUNDS</b>							
6100 Landscape	375.00	375.00	-	3,750.00	3,750.00	-	4,500.00
6110 Irrigation Repairs/Service	-	16.67	16.67	-	166.70	166.70	200.00
6120 Tree & Shrub Trimming	-	20.83	20.83	2,900.00	208.30	(2,691.70)	250.00
6130 Mulch/Pine Straw	-	20.83	20.83	-	208.30	208.30	250.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	416.70	416.70	500.00
<b>TOTAL LANDSCAPING/GROUNDS</b>	<b>\$375.00</b>	<b>\$475.00</b>	<b>\$100.00</b>	<b>\$6,650.00</b>	<b>\$4,750.00</b>	<b>(\$1,900.00)</b>	<b>\$5,700.00</b>
<b>TOTAL EXPENSES</b>	<b>\$5,755.22</b>	<b>\$5,185.00</b>	<b>(\$570.22)</b>	<b>\$56,479.15</b>	<b>\$51,850.00</b>	<b>(\$4,629.15)</b>	<b>\$62,220.00</b>
<b>NET ORDINARY INCOME</b>	<b>\$15,872.75</b>	<b>\$16,391.00</b>	<b>(\$518.25)</b>	<b>\$30,032.73</b>	<b>\$34,454.00</b>	<b>(\$4,421.27)</b>	<b>\$24,084.00</b>
<b>EXPENSES</b>							
<b>RESERVE TRANSFER</b>							
9010 Reserve Contribution	6,021.00	6,021.00	-	24,084.00	24,084.00	-	24,084.00
<b>TOTAL RESERVE TRANSFER</b>	<b>\$6,021.00</b>	<b>\$6,021.00</b>	<b>\$-</b>	<b>\$24,084.00</b>	<b>\$24,084.00</b>	<b>\$-</b>	<b>\$24,084.00</b>
<b>TOTAL EXPENSES</b>	<b>\$6,021.00</b>	<b>\$6,021.00</b>	<b>\$-</b>	<b>\$24,084.00</b>	<b>\$24,084.00</b>	<b>\$-</b>	<b>\$24,084.00</b>
<b>NET OTHER INCOME</b>	<b>(\$6,021.00)</b>	<b>(\$6,021.00)</b>	<b>\$-</b>	<b>(\$24,084.00)</b>	<b>(\$24,084.00)</b>	<b>\$-</b>	<b>(\$24,084.00)</b>

**Income Statement - Operating**

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.

10/31/2024

Date: 11/12/2024

Time: 12:03 am

Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>INCOME</b>							
4000-00-00 Quarterly Assessments	\$21,576.00	\$21,576.00	\$-	\$86,304.00	\$86,304.00	\$-	\$86,304.00
4025-00-00 Late Fees	51.97	-	51.97	207.88	-	207.88	-
<b>Total INCOME</b>	<b>\$21,627.97</b>	<b>\$21,576.00</b>	<b>\$51.97</b>	<b>\$86,511.88</b>	<b>\$86,304.00</b>	<b>\$207.88</b>	<b>\$86,304.00</b>
<b>Total OPERATING INCOME</b>	<b>\$21,627.97</b>	<b>\$21,576.00</b>	<b>\$51.97</b>	<b>\$86,511.88</b>	<b>\$86,304.00</b>	<b>\$207.88</b>	<b>\$86,304.00</b>
<b>OPERATING EXPENSE</b>							
<b>PROFESSIONAL FEES</b>							
5000-00-00 Management Fees	250.00	240.00	(10.00)	2,650.00	2,400.00	(250.00)	2,880.00
5110-00-00 Accounting Services	155.00	177.92	22.92	1,845.00	1,779.20	(65.80)	2,135.00
5160-00-00 Legal Expenses	-	25.00	25.00	1,500.00	250.00	(1,250.00)	300.00
<b>Total PROFESSIONAL FEES</b>	<b>\$405.00</b>	<b>\$442.92</b>	<b>\$37.92</b>	<b>\$5,995.00</b>	<b>\$4,429.20</b>	<b>(\$1,565.80)</b>	<b>\$5,315.00</b>
<b>ADMIN</b>							
5400-00-00 Office Supplies	22.50	45.83	23.33	364.30	458.30	94.00	550.00
5450-00-00 Outside Services	-	9.94	9.94	-	99.40	99.40	119.25
5901-00-00 Loan Repayment	757.12	-	(757.12)	2,271.36	-	(2,271.36)	-
5975-00-00 Contingency	-	6.94	6.94	-	69.40	69.40	83.31
<b>Total ADMIN</b>	<b>\$779.62</b>	<b>\$62.71</b>	<b>(\$716.91)</b>	<b>\$2,635.66</b>	<b>\$627.10</b>	<b>(\$2,008.56)</b>	<b>\$752.56</b>
<b>INSURANCE</b>							
5850-00-00 INS - Expense	1,757.14	2,081.75	324.61	15,891.64	20,817.50	4,925.86	24,981.00
5852-00-00 INS - Flood	1,258.16	1,485.00	226.84	14,755.56	14,850.00	94.44	17,820.00
5859-00-00 Insurance Appraisal	-	20.83	20.83	-	208.30	208.30	250.00
<b>Total INSURANCE</b>	<b>\$3,015.30</b>	<b>\$3,587.58</b>	<b>\$572.28</b>	<b>\$30,647.20</b>	<b>\$35,875.80</b>	<b>\$5,228.60</b>	<b>\$43,051.00</b>
<b>UTILITIES</b>							
6040-00-00 Water/Sewer/Trash	667.43	500.00	(167.43)	7,743.41	5,000.00	(2,743.41)	6,000.00
6045-00-00 Irrigation Water	157.37	41.67	(115.70)	1,387.09	416.70	(970.39)	500.00
<b>Total UTILITIES</b>	<b>\$824.80</b>	<b>\$541.67</b>	<b>(\$283.13)</b>	<b>\$9,130.50</b>	<b>\$5,416.70</b>	<b>(\$3,713.80)</b>	<b>\$6,500.00</b>
<b>MAINTENANCE</b>							
6005-00-00 Building	-	25.00	25.00	824.63	250.00	(574.63)	300.00
6020-00-00 Fire Extinguisher Service	-	12.50	12.50	127.80	125.00	(2.80)	150.00
6040-00-00 Exterminating	355.50	37.62	(317.88)	468.36	376.20	(92.16)	451.44
<b>Total MAINTENANCE</b>	<b>\$355.50</b>	<b>\$75.12</b>	<b>(\$280.38)</b>	<b>\$1,420.79</b>	<b>\$751.20</b>	<b>(\$669.59)</b>	<b>\$901.44</b>
<b>LANDSCAPING/GROUNDS</b>							
6100-00-00 Landscape	375.00	375.00	-	3,750.00	3,750.00	-	4,500.00
6110-00-00 Irrigation Repairs/Service	-	16.67	16.67	-	166.70	166.70	200.00
6120-00-00 Tree & Shrub Trimming	-	20.83	20.83	2,900.00	208.30	(2,691.70)	250.00
6130-00-00 Mulch/Pine Straw	-	20.83	20.83	-	208.30	208.30	250.00
6135-00-00 Sod/Plants Replacement	-	41.67	41.67	-	416.70	416.70	500.00
<b>Total LANDSCAPING/GROUNDS</b>	<b>\$375.00</b>	<b>\$475.00</b>	<b>\$100.00</b>	<b>\$6,650.00</b>	<b>\$4,750.00</b>	<b>(\$1,900.00)</b>	<b>\$5,700.00</b>
<b>RESERVE TRANSFER</b>							
9010-00-00 Reserve Contribution	6,021.00	6,021.00	-	24,084.00	24,084.00	-	24,084.00
<b>Total RESERVE TRANSFER</b>	<b>\$6,021.00</b>	<b>\$6,021.00</b>	<b>\$-</b>	<b>\$24,084.00</b>	<b>\$24,084.00</b>	<b>\$0.00</b>	<b>\$24,084.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$11,776.22</b>	<b>\$11,206.00</b>	<b>(\$570.22)</b>	<b>\$80,563.15</b>	<b>\$75,934.00</b>	<b>(\$4,629.15)</b>	<b>\$86,304.00</b>
<b>Net Income:</b>	<b>\$9,851.75</b>	<b>\$10,370.00</b>	<b>(\$518.25)</b>	<b>\$5,948.73</b>	<b>\$10,370.00</b>	<b>(\$4,421.27)</b>	<b>\$0.00</b>