Financial Report Package

February 2024

Prepared for

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.

KPG Accounting Services, Inc.

KPG Accounting Services, Inc.

Balance Sheet - Comparative - Operating
MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.
End Date: 02/29/2024

Date: 3/7/2024
Time: 7:42 pm
Page: 1

		Current Balance at 2/29/2024	Prior Month Balance at 01/31/2024	Change
Assets				
10 - OPERATING				
10-1010-00-00	VNB OP 0447	$ 12,999.86	$ 16,778.06	$ (3,778.20)
10-1090-00-00	Due (From) / To OP	(3,485.76)	(4,242.88)	757.12
Total 10 - OPERATING:		**$ 9,514.10**	**$ 12,535.18**	**$ (3,021.08)**
14 - CURRENT ASSETS				
14-1400-00-00	Accounts Receivable	$ -	$ 1,849.97	$ (1,849.97)
14-1530-00-00	PPD Insurance	26,317.19	29,332.49	(3,015.30)
Total 14 - CURRENT ASSETS:		**$ 26,317.19**	**$ 31,182.46**	**$ (4,865.27)**
Total Assets:		**$ 35,831.29**	**$ 43,717.64**	**$ (7,886.35)**
Liabilities & Equity				
20-2001-00-00	Insurance Loan Payable	$ 24,219.36	$ 27,246.78	$ (3,027.42)
30 - OPERATING EQUITY				
30-3900-00-00	Retained Earnings	$ 5,631.19	$ 5,631.19	$ -
Total 30 - OPERATING EQUITY:		**$ 5,631.19**	**$ 5,631.19**	**$ -**
Net Income / (Loss)		**$ 5,980.74**	**$ 10,839.67**	**$ (4,858.93)**
Total Liabilities & Equity:		**$ 35,831.29**	**$ 43,717.64**	**$ (7,886.35)**

KPG Accounting Services, Inc.

Balance Sheet - Comparative - Reserve

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.

End Date: 02/29/2024

		Current Balance at 2/29/2024	Prior Month Balance at 01/31/2024	Change
Assets				
12 - RESERVES				
12-1210-00-00	VNB RSV 0455	$ 43,811.88	$ 43,811.88	$ -
12-1280-00-00	Due From OP	3,485.76	4,242.88	(757.12)
Total 12 - RESERVES:		**$ 47,297.64**	**$ 48,054.76**	**$ (757.12)**
Total Assets:		**$ 47,297.64**	**$ 48,054.76**	**$ (757.12)**
Liabilities & Equity				
25 - RESERVE EQUITY				
25-2014-00-00	VNB Loan	$ 49,242.88	$ 49,538.70	$ (295.82)
25-2500-00-00	Roof Replacement	23,427.35	23,427.35	-
25-2501-00-00	Painting Reserve	14,008.62	14,008.62	-
25-2503-00-00	Driveway/Walkways	(44,649.12)	(44,187.82)	(461.30)
25-2504-00-00	General Reserves	5,251.31	5,251.31	-
25-2599-00-00	Unallocated Interest	16.60	16.60	-
Total 25 - RESERVE EQUITY:		**$ 47,297.64**	**$ 48,054.76**	**$ (757.12)**
Net Income / (Loss)		**$ -**	**$ -**	**$ -**
Total Liabilities & Equity:		**$ 47,297.64**	**$ 48,054.76**	**$ (757.12)**

Assets			
10 - OPERATING			
10-1010-00-00	VNB OP 0447	$12,999.86	
10-1090-00-00	Due (From) / To OP	(3,485.76)	
Total 10 - OPERATING:			$9,514.10
12 - RESERVES			
12-1210-00-00	VNB RSV 0455	43,811.88	
12-1280-00-00	Due From OP	3,485.76	
Total 12 - RESERVES:			$47,297.64
14 - CURRENT ASSETS			
14-1530-00-00	PPD Insurance	26,317.19	
Total 14 - CURRENT ASSETS:			$26,317.19
Total Assets:			**$83,128.93**
Liabilities & Equity			
20-2001-00-00	Insurance Loan Payable	24,219.36	
25 - RESERVE EQUITY			
25-2014-00-00	VNB Loan	49,242.88	
25-2500-00-00	Roof Replacement	23,427.35	
25-2501-00-00	Painting Reserve	14,008.62	
25-2503-00-00	Driveway/Walkways	(44,649.12)	
25-2504-00-00	General Reserves	5,251.31	
25-2599-00-00	Unallocated Interest	16.60	
Total 25 - RESERVE EQUITY:			$47,297.64
30 - OPERATING EQUITY			
30-3900-00-00	Retained Earnings	5,631.19	
Total 30 - OPERATING EQUITY:			$5,631.19
	Net Income Gain / Loss	5,980.74	
			$5,980.74
Total Liabilities & Equity:			**$83,128.93**

Income Statement

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.
End Date: 02/29/2024

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							
40 - INCOME							
4000 Quarterly Assessments	$-	$-	$-	$21,576.00	$21,576.00	$-	$86,304.00
4025 Late Fees	-	-	-	51.97	-	51.97	-
TOTAL 40 - INCOME	$-	$-	$-	$21,627.97	$21,576.00	$51.97	$86,304.00
TOTAL INCOME	**$0.00**	**$-**	**$-**	**$21,627.97**	**$21,576.00**	**$51.97**	**$86,304.00**
EXPENSES							
51 - PROFESSIONAL FEES							
5110 Accounting/Tax Prep	155.00	177.92	22.92	310.00	355.84	45.84	2,135.00
5114 Property Management	250.00	240.00	(10.00)	650.00	480.00	(170.00)	2,880.00
TOTAL 51 - PROFESSIONAL FEES	$405.00	$417.92	$12.92	$960.00	$835.84	($124.16)	$5,015.00
54 - ADMIN							
5456 Legal Fees	-	25.00	25.00	-	50.00	50.00	300.00
5457 Office Supplies	51.15	45.83	(5.32)	51.15	91.66	40.51	550.00
5458 Outside Services	-	9.94	9.94	-	19.88	19.88	119.25
TOTAL 54 - ADMIN	$51.15	$80.77	$29.62	$51.15	$161.54	$110.39	$969.25
55 - INSURANCE							
5850 INS - Expense	1,757.14	2,081.75	324.61	3,514.28	4,163.50	649.22	24,981.00
5851 Insurance Appraisal	-	20.83	20.83	-	41.66	41.66	250.00
5852 Flood Insurance	1,258.16	1,485.00	226.84	2,516.32	2,970.00	453.68	17,820.00
TOTAL 55 - INSURANCE	$3,015.30	$3,587.58	$572.28	$6,030.60	$7,175.16	$1,144.56	$43,051.00
58 - UTILITIES							
6090 Water/Sewer/Trash	681.57	500.00	(181.57)	1,390.71	1,000.00	(390.71)	6,000.00
6095 Irrigation Water	330.91	41.67	(289.24)	330.91	83.34	(247.57)	500.00
TOTAL 58 - UTILITIES	$1,012.48	$541.67	($470.81)	$1,721.62	$1,083.34	($638.28)	$6,500.00
60 - MAINTENANCE							
6005 Contingency	-	6.94	6.94	-	13.88	13.88	83.31
6010 Exterminating	-	37.62	37.62	112.86	75.24	(37.62)	451.44
6015 Building	-	25.00	25.00	-	50.00	50.00	300.00
6017 Fire Extinguiser	-	12.50	12.50	-	25.00	25.00	150.00
6030 Tree & Shrub	-	20.83	20.83	-	41.66	41.66	250.00
6035 Mulch/Pine Straw	-	20.83	20.83	-	41.66	41.66	250.00
6040 Irrigation Repairs/Svc	-	16.67	16.67	-	33.34	33.34	200.00
6070 Grounds	375.00	375.00	-	750.00	750.00	-	4,500.00
6080 Sod/ Plant Replacement	-	41.67	41.67	-	83.34	83.34	500.00
TOTAL 60 - MAINTENANCE	$375.00	$557.06	$182.06	$862.86	$1,114.12	$251.26	$6,684.75
TOTAL EXPENSES	**$4,858.93**	**$5,185.00**	**$326.07**	**$9,626.23**	**$10,370.00**	**$743.77**	**$62,220.00**
NET ORDINARY INCOME	**($4,858.93)**	**($5,185.00)**	**$326.07**	**$12,001.74**	**$11,206.00**	**$795.74**	**$24,084.00**
EXPENSES							
85 - RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	6,021.00	6,021.00	-	24,084.00
TOTAL 85 - RESERVE TRANSFER	$-	$-	$-	$6,021.00	$6,021.00	$-	$24,084.00
TOTAL EXPENSES	**$0.00**	**$-**	**$-**	**$6,021.00**	**$6,021.00**	**$-**	**$24,084.00**
NET OTHER INCOME	**$0.00**	**$0.00**	**$-**	**($6,021.00)**	**($6,021.00)**	**$-**	**($24,084.00)**

Income Statement - Operating	Date:	3/7/2024
MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.	Time:	7:42 pm
02/29/2024	Page:	1

KPG Accounting Services, Inc.

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
OPERATING INCOME							
40 - INCOME							
4000-00-00 Quarterly Assessments	$-	$-	$-	$21,576.00	$21,576.00	$-	$86,304.00
4025-00-00 Late Fees	-	-	-	51.97	-	51.97	-
Total 40 - INCOME	$-	$-	$-	$21,627.97	$21,576.00	$51.97	$86,304.00
Total OPERATING INCOME	**$0.00**	**$-**	**$-**	**$21,627.97**	**$21,576.00**	**$51.97**	**$86,304.00**
OPERATING EXPENSE							
51 - PROFESSIONAL FEES							
5110-00-00 Accounting/Tax Prep	155.00	177.92	22.92	310.00	355.84	45.84	2,135.00
5114-00-00 Property Management	250.00	240.00	(10.00)	650.00	480.00	(170.00)	2,880.00
Total 51 - PROFESSIONAL FEES	$405.00	$417.92	$12.92	$960.00	$835.84	($124.16)	$5,015.00
54 - ADMIN							
5456-00-00 Legal Fees	-	25.00	25.00	-	50.00	50.00	300.00
5457-00-00 Office Supplies	51.15	45.83	(5.32)	51.15	91.66	40.51	550.00
5458-00-00 Outside Services	-	9.94	9.94	-	19.88	19.88	119.25
Total 54 - ADMIN	$51.15	$80.77	$29.62	$51.15	$161.54	$110.39	$969.25
55 - INSURANCE							
5850-00-00 INS - Expense	1,757.14	2,081.75	324.61	3,514.28	4,163.50	649.22	24,981.00
5851-00-00 Insurance Appraisal	-	20.83	20.83	-	41.66	41.66	250.00
5852-00-00 Flood Insurance	1,258.16	1,485.00	226.84	2,516.32	2,970.00	453.68	17,820.00
Total 55 - INSURANCE	$3,015.30	$3,587.58	$572.28	$6,030.60	$7,175.16	$1,144.56	$43,051.00
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6095-00-00 Irrigation Water	330.91	41.67	(289.24)	330.91	83.34	(247.57)	500.00
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6010-00-00 Exterminating	-	37.62	37.62	112.86	75.24	(37.62)	451.44
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6035-00-00 Mulch/Pine Straw	-	20.83	20.83	-	41.66	41.66	250.00
6040-00-00 Irrigation Repairs/Svc	-	16.67	16.67	-	33.34	33.34	200.00
6070-00-00 Grounds	375.00	375.00	-	750.00	750.00	-	4,500.00
6080-00-00 Sod/ Plant Replacement	-	41.67	41.67	-	83.34	83.34	500.00
Total 60 - MAINTENANCE	$375.00	$557.06	$182.06	$862.86	$1,114.12	$251.26	$6,684.75
85 - RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	6,021.00	6,021.00	-	24,084.00
Total 85 - RESERVE TRANSFER	$-	$-	$-	$6,021.00	$6,021.00	$0.00	$24,084.00
Total OPERATING EXPENSE	**$4,858.93**	**$5,185.00**	**$326.07**	**$15,647.23**	**$16,391.00**	**$743.77**	**$86,304.00**
Net Income:	**($4,858.93)**	**($5,185.00)**	**$326.07**	**$5,980.74**	**$5,185.00**	**$795.74**	**$0.00**