# Financial Report Package

## May 2024

## Prepared for

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

## KPG Accounting Services, Inc.

| Balance Sheet - Comparative - Operating | Date: | 6/10/2024 |
|---|---|---|
| MLTH2 Marsh Landing Townhouse Condo II Assn., Inc. | Time: | 12:00 am |
| End Date: 05/31/2024 | Page: | 1 |

| | | Current Balance at 5/31/2024 | Prior Month Balance at 04/30/2024 | Change |
|---|---|---|---|---|
| **Assets** | | | | |
| **10 - OPERATING** | | | | |
| 10-1010-00-00 | VNB OP 0447 | $ 9,635.33 | $ 15,230.05 | $ (5,594.72) |
| 10-1090-00-00 | Due (From) / To OP | (1,214.40) | (1,971.52) | 757.12 |
| **Total 10 - OPERATING:** | | **$ 8,420.93** | **$ 13,258.53** | **$ (4,837.60)** |
| **14 - CURRENT ASSETS** | | | | |
| 14-1400-00-00 | Accounts Receivable | $ - | $ 1,849.97 | $ (1,849.97) |
| 14-1530-00-00 | PPD Insurance | 17,157.09 | 16,833.64 | 323.45 |
| **Total 14 - CURRENT ASSETS:** | | **$ 17,157.09** | **$ 18,683.61** | **$ (1,526.52)** |
| **Total Assets:** | | **$ 25,578.02** | **$ 31,942.14** | **$ (6,364.12)** |
| **Liabilities & Equity** | | | | |
| 20-2000-00-00 | Accounts Payable | $ 375.00 | $ - | $ 375.00 |
| 20-2001-00-00 | Insurance Loan Payable | 15,137.10 | 18,164.52 | (3,027.42) |
| 20-2030-00-00 | Accrued Expense | 375.00 | 375.00 | - |
| **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)** | | **$ 4,059.73** | **$ 7,771.43** | **$ (3,711.70)** |
| **Total Liabilities & Equity:** | | **$ 25,578.02** | **$ 31,942.14** | **$ (6,364.12)** |

| | | Current Balance at 5/31/2024 | Prior Month Balance at 04/30/2024 | Change |
|---|---|---|---|---|
| **Assets** | | | | |
| **12 - RESERVES** | | | | |
| 12-1210-00-00 | VNB RSV 0455 | $ 50,148.13 | $ 49,999.69 | $ 148.44 |
| 12-1280-00-00 | Due From OP | 1,214.40 | 1,971.52 | (757.12) |
| **Total 12 - RESERVES:** | | **$ 51,362.53** | **$ 51,971.21** | **$ (608.68)** |
| **Total Assets:** | | **$ 51,362.53** | **$ 51,971.21** | **$ (608.68)** |
| **Liabilities & Equity** | | | | |
| **25 - RESERVE EQUITY** | | | | |
| 25-2014-00-00 | VNB Loan | $ 48,411.52 | $ 48,686.82 | $ (275.30) |
| 25-2500-00-00 | Roof Replacement | 24,536.35 | 24,536.35 | - |
| 25-2501-00-00 | Painting Reserve | 16,005.62 | 16,005.62 | - |
| 25-2503-00-00 | Driveway/Walkways | (43,815.12) | (43,333.30) | (481.82) |
| 25-2504-00-00 | General Reserves | 5,892.31 | 5,892.31 | - |
| 25-2599-00-00 | Unallocated Interest | 331.85 | 183.41 | 148.44 |
| **Total 25 - RESERVE EQUITY:** | | **$ 51,362.53** | **$ 51,971.21** | **$ (608.68)** |
| **Net Income / (Loss)** | | **$ -** | **$ -** | **$ -** |
| **Total Liabilities & Equity:** | | **$ 51,362.53** | **$ 51,971.21** | **$ (608.68)** |

| | | | |
|---|---|---|---|
| **Assets** | | | |
| 10 - OPERATING | | | |
| 10-1010-00-00 | VNB OP 0447 | $9,635.33 | |
| 10-1090-00-00 | Due (From) / To OP | (1,214.40) | |
| Total 10 - OPERATING: | | | $8,420.93 |
| 12 - RESERVES | | | |
| 12-1210-00-00 | VNB RSV 0455 | 50,148.13 | |
| 12-1280-00-00 | Due From OP | 1,214.40 | |
| Total 12 - RESERVES: | | | $51,362.53 |
| 14 - CURRENT ASSETS | | | |
| 14-1530-00-00 | PPD Insurance | 17,157.09 | |
| Total 14 - CURRENT ASSETS: | | | $17,157.09 |
| **Total Assets:** | | | **$76,940.55** |
| **Liabilities & Equity** | | | |
| 20-2000-00-00 | Accounts Payable | 375.00 | |
| 20-2001-00-00 | Insurance Loan Payable | 15,137.10 | |
| 20-2030-00-00 | Accrued Expense | 375.00 | |
| 25 - RESERVE EQUITY | | | |
| 25-2014-00-00 | VNB Loan | 48,411.52 | |
| 25-2500-00-00 | Roof Replacement | 24,536.35 | |
| 25-2501-00-00 | Painting Reserve | 16,005.62 | |
| 25-2503-00-00 | Driveway/Walkways | (43,815.12) | |
| 25-2504-00-00 | General Reserves | 5,892.31 | |
| 25-2599-00-00 | Unallocated Interest | 331.85 | |
| Total 25 - RESERVE EQUITY: | | | $51,362.53 |
| 30 - OPERATING EQUITY | | | |
| 30-3900-00-00 | Retained Earnings | 5,631.19 | |
| Total 30 - OPERATING EQUITY: | | | $5,631.19 |
| | Net Income Gain / Loss | 4,059.73 | |
| | | | $4,059.73 |
| **Total Liabilities & Equity:** | | | **$76,940.55** |

**Income Statement**

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.
End Date: 05/31/2024

| 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 | $- | $- | $- | $43,152.00 | $43,152.00 | $- | $86,304.00 |
| 4025 Late Fees | - | - | - | 103.94 | - | 103.94 | - |
| **TOTAL 40 - INCOME** | $- | $- | $- | $43,255.94 | $43,152.00 | $103.94 | $86,304.00 |
| **TOTAL INCOME** | **$0.00** | **$-** | **$-** | **$43,255.94** | **$43,152.00** | **$103.94** | **$86,304.00** |
| **EXPENSES** | | | | | | | |
| **51 - PROFESSIONAL FEES** | | | | | | | |
| 5110 Accounting/Tax Prep | 155.00 | 177.92 | 22.92 | 1,070.00 | 889.60 | (180.40) | 2,135.00 |
| 5114 Property Management | 250.00 | 240.00 | (10.00) | 1,400.00 | 1,200.00 | (200.00) | 2,880.00 |
| **TOTAL 51 - PROFESSIONAL FEES** | $405.00 | $417.92 | $12.92 | $2,470.00 | $2,089.60 | ($380.40) | $5,015.00 |
| **54 - ADMIN** | | | | | | | |
| 5456 Legal Fees | 1,500.00 | 25.00 | (1,475.00) | 1,500.00 | 125.00 | (1,375.00) | 300.00 |
| 5457 Office Supplies | 78.33 | 45.83 | (32.50) | 267.89 | 229.15 | (38.74) | 550.00 |
| 5458 Outside Services | - | 9.94 | 9.94 | - | 49.70 | 49.70 | 119.25 |
| **TOTAL 54 - ADMIN** | $1,578.33 | $80.77 | ($1,497.56) | $1,767.89 | $403.85 | ($1,364.04) | $969.25 |
| **55 - INSURANCE** | | | | | | | |
| 5850 INS - Expense | (1,581.61) | 2,081.75 | 3,663.36 | 6,725.94 | 10,408.75 | 3,682.81 | 24,981.00 |
| 5851 Insurance Appraisal | - | 20.83 | 20.83 | - | 104.15 | 104.15 | 250.00 |
| 5852 Flood Insurance | 1,258.16 | 1,485.00 | 226.84 | 8,464.76 | 7,425.00 | (1,039.76) | 17,820.00 |
| **TOTAL 55 - INSURANCE** | ($323.45) | $3,587.58 | $3,911.03 | $15,190.70 | $17,937.90 | $2,747.20 | $43,051.00 |
| **58 - UTILITIES** | | | | | | | |
| 6090 Water/Sewer/Trash | 1,057.98 | 500.00 | (557.98) | 4,485.87 | 2,500.00 | (1,985.87) | 6,000.00 |
| 6095 Irrigation Water | 213.07 | 41.67 | (171.40) | 562.46 | 208.35 | (354.11) | 500.00 |
| **TOTAL 58 - UTILITIES** | $1,271.05 | $541.67 | ($729.38) | $5,048.33 | $2,708.35 | ($2,339.98) | $6,500.00 |
| **60 - MAINTENANCE** | | | | | | | |
| 6005 Contingency | - | 6.94 | 6.94 | - | 34.70 | 34.70 | 83.31 |
| 6010 Exterminating | - | 37.62 | 37.62 | 112.86 | 188.10 | 75.24 | 451.44 |
| 6015 Building | 277.97 | 25.00 | (252.97) | 561.63 | 125.00 | (436.63) | 300.00 |
| 6017 Fire Extinguiser | 127.80 | 12.50 | (115.30) | 127.80 | 62.50 | (65.30) | 150.00 |
| 6030 Tree & Shrub | - | 20.83 | 20.83 | - | 104.15 | 104.15 | 250.00 |
| 6035 Mulch/Pine Straw | - | 20.83 | 20.83 | - | 104.15 | 104.15 | 250.00 |
| 6040 Irrigation Repairs/Svc | - | 16.67 | 16.67 | - | 83.35 | 83.35 | 200.00 |
| 6070 Grounds | 375.00 | 375.00 | - | 1,875.00 | 1,875.00 | - | 4,500.00 |
| 6080 Sod/ Plant Replacement | - | 41.67 | 41.67 | - | 208.35 | 208.35 | 500.00 |
| **TOTAL 60 - MAINTENANCE** | $780.77 | $557.06 | ($223.71) | $2,677.29 | $2,785.30 | $108.01 | $6,684.75 |
| **TOTAL EXPENSES** | **$3,711.70** | **$5,185.00** | **$1,473.30** | **$27,154.21** | **$25,925.00** | **($1,229.21)** | **$62,220.00** |
| **NET ORDINARY INCOME** | **($3,711.70)** | **($5,185.00)** | **$1,473.30** | **$16,101.73** | **$17,227.00** | **($1,125.27)** | **$24,084.00** |
| **EXPENSES** | | | | | | | |
| **85 - RESERVE TRANSFER** | | | | | | | |
| 9010 Reserve Contribution | - | - | - | 12,042.00 | 12,042.00 | - | 24,084.00 |
| **TOTAL 85 - RESERVE TRANSFER** | $- | $- | $- | $12,042.00 | $12,042.00 | $- | $24,084.00 |
| **TOTAL EXPENSES** | **$0.00** | **$-** | **$-** | **$12,042.00** | **$12,042.00** | **$-** | **$24,084.00** |
| **NET OTHER INCOME** | **$0.00** | **$0.00** | **$-** | **($12,042.00)** | **($12,042.00)** | **$-** | **($24,084.00)** |

| KPG Accounting Services, Inc. | **Income Statement - Operating**<br>MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.<br>05/31/2024 | **Date:** 6/10/2024<br>**Time:** 12:01 am<br>**Page:** 1 |
|---|---|---|

| 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 | $- | $- | $- | $43,152.00 | $43,152.00 | $- | $86,304.00 |
| 4025-00-00 Late Fees | - | - | - | 103.94 | - | 103.94 | - |
| **Total 40 - INCOME** | $- | $- | $- | $43,255.94 | $43,152.00 | $103.94 | $86,304.00 |
| **Total OPERATING INCOME** | **$0.00** | **$-** | **$-** | **$43,255.94** | **$43,152.00** | **$103.94** | **$86,304.00** |
| **OPERATING EXPENSE** | | | | | | | |
| **51 - PROFESSIONAL FEES** | | | | | | | |
| 5110-00-00 Accounting/Tax Prep | 155.00 | 177.92 | 22.92 | 1,070.00 | 889.60 | (180.40) | 2,135.00 |
| 5114-00-00 Property Management | 250.00 | 240.00 | (10.00) | 1,400.00 | 1,200.00 | (200.00) | 2,880.00 |
| **Total 51 - PROFESSIONAL FEES** | $405.00 | $417.92 | $12.92 | $2,470.00 | $2,089.60 | ($380.40) | $5,015.00 |
| **54 - ADMIN** | | | | | | | |
| 5456-00-00 Legal Fees | 1,500.00 | 25.00 | (1,475.00) | 1,500.00 | 125.00 | (1,375.00) | 300.00 |
| 5457-00-00 Office Supplies | 78.33 | 45.83 | (32.50) | 267.89 | 229.15 | (38.74) | 550.00 |
| 5458-00-00 Outside Services | - | 9.94 | 9.94 | - | 49.70 | 49.70 | 119.25 |
| **Total 54 - ADMIN** | $1,578.33 | $80.77 | ($1,497.56) | $1,767.89 | $403.85 | ($1,364.04) | $969.25 |
| **55 - INSURANCE** | | | | | | | |
| 5850-00-00 INS - Expense | (1,581.61) | 2,081.75 | 3,663.36 | 6,725.94 | 10,408.75 | 3,682.81 | 24,981.00 |
| 5851-00-00 Insurance Appraisal | - | 20.83 | 20.83 | - | 104.15 | 104.15 | 250.00 |
| 5852-00-00 Flood Insurance | 1,258.16 | 1,485.00 | 226.84 | 8,464.76 | 7,425.00 | (1,039.76) | 17,820.00 |
| **Total 55 - INSURANCE** | ($323.45) | $3,587.58 | $3,911.03 | $15,190.70 | $17,937.90 | $2,747.20 | $43,051.00 |
| **58 - UTILITIES** | | | | | | | |
| 6090-00-00 Water/Sewer/Trash | 1,057.98 | 500.00 | (557.98) | 4,485.87 | 2,500.00 | (1,985.87) | 6,000.00 |
| 6095-00-00 Irrigation Water | 213.07 | 41.67 | (171.40) | 562.46 | 208.35 | (354.11) | 500.00 |
| **Total 58 - UTILITIES** | $1,271.05 | $541.67 | ($729.38) | $5,048.33 | $2,708.35 | ($2,339.98) | $6,500.00 |
| **60 - MAINTENANCE** | | | | | | | |
| 6005-00-00 Contingency | - | 6.94 | 6.94 | - | 34.70 | 34.70 | 83.31 |
| 6010-00-00 Exterminating | - | 37.62 | 37.62 | 112.86 | 188.10 | 75.24 | 451.44 |
| 6015-00-00 Building | 277.97 | 25.00 | (252.97) | 561.63 | 125.00 | (436.63) | 300.00 |
| 6017-00-00 Fire Extinguiser | 127.80 | 12.50 | (115.30) | 127.80 | 62.50 | (65.30) | 150.00 |
| 6030-00-00 Tree & Shrub | - | 20.83 | 20.83 | - | 104.15 | 104.15 | 250.00 |
| 6035-00-00 Mulch/Pine Straw | - | 20.83 | 20.83 | - | 104.15 | 104.15 | 250.00 |
| 6040-00-00 Irrigation Repairs/Svc | - | 16.67 | 16.67 | - | 83.35 | 83.35 | 200.00 |
| 6070-00-00 Grounds | 375.00 | 375.00 | - | 1,875.00 | 1,875.00 | - | 4,500.00 |
| 6080-00-00 Sod/ Plant Replacement | - | 41.67 | 41.67 | - | 208.35 | 208.35 | 500.00 |
| **Total 60 - MAINTENANCE** | $780.77 | $557.06 | ($223.71) | $2,677.29 | $2,785.30 | $108.01 | $6,684.75 |
| **85 - RESERVE TRANSFER** | | | | | | | |
| 9010-00-00 Reserve Contribution | - | - | - | 12,042.00 | 12,042.00 | - | 24,084.00 |
| **Total 85 - RESERVE TRANSFER** | $- | $- | $- | $12,042.00 | $12,042.00 | $0.00 | $24,084.00 |
| **Total OPERATING EXPENSE** | **$3,711.70** | **$5,185.00** | **$1,473.30** | **$39,196.21** | **$37,967.00** | **($1,229.21)** | **$86,304.00** |
| **Net Income:** | **($3,711.70)** | **($5,185.00)** | **$1,473.30** | **$4,059.73** | **$5,185.00** | **($1,125.27)** | **$0.00** |