



Financial Report Package

February 2025

Prepared for

**MLTH3 Marsh Landing Townhouse Condo. III
Assoc, Inc.**

KPG Accounting Services, Inc.

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
Assets			
OPERATING			
10-1010-00-00 VNB OP 3727	\$ 21,061.95	\$ 20,991.01	\$ 70.94
10-1090-00-00 Due (From) / To OP	(19,825.00)	(19,825.00)	-
Total OPERATING:	\$ 1,236.95	\$ 1,166.01	\$ 70.94
CURRENT ASSETS			
14-1562-00-00 PPD Insurance	\$ 23,071.84	\$ 26,412.69	\$ (3,340.85)
Total CURRENT ASSETS:	\$ 23,071.84	\$ 26,412.69	\$ (3,340.85)
Total Assets:	\$ 24,308.79	\$ 27,578.70	\$ (3,269.91)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 555.19	\$ 415.00	\$ 140.19
20-2001-00-00 Insurance Loan Payable	20,434.32	20,434.32	-
20-2015-00-00 PPD Maint Fees	3,582.00	1,861.00	1,721.00
OPERATING EQUITY			
30-3900-00-00 Retained Earnings	\$ (9,526.66)	\$ (9,526.66)	\$ -
Total OPERATING EQUITY:	\$ (9,526.66)	\$ (9,526.66)	\$ -
Net Income / (Loss)	\$ 9,263.94	\$ 14,395.04	\$ (5,131.10)
Total Liabilities & Equity:	\$ 24,308.79	\$ 27,578.70	\$ (3,269.91)

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
Assets			
RESERVES			
12-1210-00-00 VNB RSV 2153	\$ 34,582.27	\$ 34,516.02	\$ 66.25
12-1280-00-00 Due From OP	19,825.00	19,825.00	-
Total RESERVES:	\$ 54,407.27	\$ 54,341.02	\$ 66.25
Total Assets:	\$ 54,407.27	\$ 54,341.02	\$ 66.25
Liabilities & Equity			
RESERVE EQUITY			
25-2500-00-00 RSV - General	\$ 717.00	\$ 717.00	\$ -
25-2534-00-00 RSV - Roof Replacement	30,901.26	30,901.26	-
25-2550-00-00 RSV - Painting	20,499.89	20,499.89	-
25-2560-00-00 RSV - Driveway/Walkway	625.00	625.00	-
25-2599-00-00 Unallocated Interest	1,664.12	1,597.87	66.25
Total RESERVE EQUITY:	\$ 54,407.27	\$ 54,341.02	\$ 66.25
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 54,407.27	\$ 54,341.02	\$ 66.25

Balance Sheet

MLTH3 Marsh Landing Townhouse Condo. III Assoc, Inc.
End Date: 02/28/2025

Date: 3/6/2025
Time: 9:28 am
Page: 1

Assets

OPERATING

10-1010-00-00	VNB OP 3727	\$21,061.95
10-1090-00-00	Due (From) / To OP	(19,825.00)

Total OPERATING:

\$1,236.95

RESERVES

12-1210-00-00	VNB RSV 2153	34,582.27
12-1280-00-00	Due From OP	19,825.00

Total RESERVES:

\$54,407.27

CURRENT ASSETS

14-1562-00-00	PPD Insurance	23,071.84
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Total CURRENT ASSETS:

\$23,071.84

Total Assets:

\$78,716.06

Liabilities & Equity

20-2000-00-00	Accounts Payable	555.19
20-2001-00-00	Insurance Loan Payable	20,434.32
20-2015-00-00	PPD Maint Fees	3,582.00

RESERVE EQUITY

25-2500-00-00	RSV - General	717.00
25-2534-00-00	RSV - Roof Replacement	30,901.26
25-2550-00-00	RSV - Painting	20,499.89
25-2560-00-00	RSV - Driveway/Walkway	625.00
25-2599-00-00	Unallocated Interest	1,664.12

Total RESERVE EQUITY:

\$54,407.27

OPERATING EQUITY

30-3900-00-00	Retained Earnings	(9,526.66)
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Total OPERATING EQUITY:

(\$9,526.66)

Net Income Gain / Loss

9,263.94

\$9,263.94

Total Liabilities & Equity:

\$78,716.06

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME							
4000 Quarterly Assessments	\$-	\$-	\$-	\$22,332.00	\$22,329.25	\$2.75	\$89,317.00
TOTAL INCOME	\$-	\$-	\$-	\$22,332.00	\$22,329.25	\$2.75	\$89,317.00
TOTAL INCOME	\$0.00	\$-	\$-	\$22,332.00	\$22,329.25	\$2.75	\$89,317.00
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	250.00	257.50	7.50	500.00	515.00	15.00	3,090.00
5110 Accounting Services	200.00	224.58	24.58	400.00	449.16	49.16	2,695.00
5160 Legal Expenses	-	16.67	16.67	-	33.34	33.34	200.00
TOTAL PROFESSIONAL FEES	\$450.00	\$498.75	\$48.75	\$900.00	\$997.50	\$97.50	\$5,985.00
ADMIN							
5400 Office Supplies	3.00	41.67	38.67	30.76	83.34	52.58	500.00
5465 Corp Annual Report	-	9.08	9.08	48.00	18.16	(29.84)	109.00
TOTAL ADMIN	\$3.00	\$50.75	\$47.75	\$78.76	\$101.50	\$22.74	\$609.00
INSURANCE							
5850 INS - Expense	2,081.27	2,750.42	669.15	4,162.54	5,500.84	1,338.30	33,005.00
5852 INS - Flood	1,259.58	1,446.42	186.84	2,519.16	2,892.84	373.68	17,357.00
5859 Insurance Appraisal	-	29.17	29.17	-	58.34	58.34	350.00
TOTAL INSURANCE	\$3,340.85	\$4,226.01	\$885.16	\$6,681.70	\$8,452.02	\$1,770.32	\$50,712.00
UTILITIES							
6040 Water/Sewer/Trash	705.06	729.17	24.11	1,405.22	1,458.34	53.12	8,750.00
6045 Irrigation Water	137.19	150.00	12.81	345.38	300.00	(45.38)	1,800.00
TOTAL UTILITIES	\$842.25	\$879.17	\$36.92	\$1,750.60	\$1,758.34	\$7.74	\$10,550.00
MAINTENANCE							
6005 Building	-	208.33	208.33	-	416.66	416.66	2,500.00
6020 Fire Extinguisher Service	-	16.67	16.67	-	33.34	33.34	200.00
6040 Exterminating	80.00	72.00	(8.00)	160.00	144.00	(16.00)	864.00
TOTAL MAINTENANCE	\$80.00	\$297.00	\$217.00	\$160.00	\$594.00	\$434.00	\$3,564.00
LANDSCAPING/GROUNDS							
6100 Landscape	415.00	435.75	20.75	830.00	871.50	41.50	5,229.00
6110 Irrigation Repairs/Service	-	16.67	16.67	-	33.34	33.34	200.00
6120 Tree & Shrub Trimming	-	58.33	58.33	-	116.66	116.66	700.00
6130 Mulch/Pine Straw	-	50.00	50.00	-	100.00	100.00	600.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	83.34	83.34	500.00
TOTAL LANDSCAPING/GROUNDS	\$415.00	\$602.42	\$187.42	\$830.00	\$1,204.84	\$374.84	\$7,229.00
TOTAL EXPENSES	\$5,131.10	\$6,554.10	\$1,423.00	\$10,401.06	\$13,108.20	\$2,707.14	\$78,649.00
NET ORDINARY INCOME	(\$5,131.10)	(\$6,554.10)	\$1,423.00	\$11,930.94	\$9,221.05	\$2,709.89	\$10,668.00
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	2,667.00	2,667.00	-	10,668.00
TOTAL RESERVE TRANSFER	\$-	\$-	\$-	\$2,667.00	\$2,667.00	\$-	\$10,668.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$2,667.00	\$2,667.00	\$-	\$10,668.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$2,667.00)	(\$2,667.00)	\$-	(\$10,668.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$22,332.00	\$22,329.25	\$2.75	\$89,317.00
Total INCOME	\$-	\$-	\$-	\$22,332.00	\$22,329.25	\$2.75	\$89,317.00
Total OPERATING INCOME	\$0.00	\$-	\$-	\$22,332.00	\$22,329.25	\$2.75	\$89,317.00
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	250.00	257.50	7.50	500.00	515.00	15.00	3,090.00
5110-00-00 Accounting Services	200.00	224.58	24.58	400.00	449.16	49.16	2,695.00
5160-00-00 Legal Expenses	-	16.67	16.67	-	33.34	33.34	200.00
Total PROFESSIONAL FEES	\$450.00	\$498.75	\$48.75	\$900.00	\$997.50	\$97.50	\$5,985.00
ADMIN							
5400-00-00 Office Supplies	3.00	41.67	38.67	30.76	83.34	52.58	500.00
5465-00-00 Corp Annual Report	-	9.08	9.08	48.00	18.16	(29.84)	109.00
Total ADMIN	\$3.00	\$50.75	\$47.75	\$78.76	\$101.50	\$22.74	\$609.00
INSURANCE							
5850-00-00 INS - Expense	2,081.27	2,750.42	669.15	4,162.54	5,500.84	1,338.30	33,005.00
5852-00-00 INS - Flood	1,259.58	1,446.42	186.84	2,519.16	2,892.84	373.68	17,357.00
5859-00-00 Insurance Appraisal	-	29.17	29.17	-	58.34	58.34	350.00
Total INSURANCE	\$3,340.85	\$4,226.01	\$885.16	\$6,681.70	\$8,452.02	\$1,770.32	\$50,712.00
UTILITIES							
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6045-00-00 Irrigation Water	137.19	150.00	12.81	345.38	300.00	(45.38)	1,800.00
Total UTILITIES	\$842.25	\$879.17	\$36.92	\$1,750.60	\$1,758.34	\$7.74	\$10,550.00
MAINTENANCE							
6005-00-00 Building	-	208.33	208.33	-	416.66	416.66	2,500.00
6020-00-00 Fire Extinguisher Service	-	16.67	16.67	-	33.34	33.34	200.00
6040-00-00 Exterminating	80.00	72.00	(8.00)	160.00	144.00	(16.00)	864.00
Total MAINTENANCE	\$80.00	\$297.00	\$217.00	\$160.00	\$594.00	\$434.00	\$3,564.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	415.00	435.75	20.75	830.00	871.50	41.50	5,229.00
6110-00-00 Irrigation Repairs/Service	-	16.67	16.67	-	33.34	33.34	200.00
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6130-00-00 Mulch/Pine Straw	-	50.00	50.00	-	100.00	100.00	600.00
6135-00-00 Sod/Plants Replacement	-	41.67	41.67	-	83.34	83.34	500.00
Total LANDSCAPING/GROUNDS	\$415.00	\$602.42	\$187.42	\$830.00	\$1,204.84	\$374.84	\$7,229.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	2,667.00	2,667.00	-	10,668.00
Total RESERVE TRANSFER	\$-	\$-	\$-	\$2,667.00	\$2,667.00	\$0.00	\$10,668.00
Total OPERATING EXPENSE	\$5,131.10	\$6,554.10	\$1,423.00	\$13,068.06	\$15,775.20	\$2,707.14	\$89,317.00
Net Income:	(\$5,131.10)	(\$6,554.10)	\$1,423.00	\$9,263.94	\$6,554.05	\$2,709.89	\$0.00