



Financial Report Package

February 2025

Prepared for

MLTH7 Marsh Landing Townhouse Condo VII

By

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 3317	\$ 18,714.58	\$ 20,993.02	\$ (2,278.44)
Total OPERATING:	\$ 18,714.58	\$ 20,993.02	\$ (2,278.44)
CURRENT ASSETS			
14-1530-00-00 PPD Insurance	\$ 32,369.08	\$ 36,051.11	\$ (3,682.03)
14-1550-00-00 Utility Deposit	465.00	465.00	-
Total CURRENT ASSETS:	\$ 32,834.08	\$ 36,516.11	\$ (3,682.03)
Total Assets:	\$ 51,548.66	\$ 57,509.13	\$ (5,960.47)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 460.32	\$ 380.27	\$ 80.05
20-2001-00-00 Insurance Loan Payable	22,878.56	22,878.56	-
OPERATING EQUITY			
30-3900-00-00 Retained Earnings	\$ 20,861.79	\$ 20,861.79	\$ -
Total OPERATING EQUITY:	\$ 20,861.79	\$ 20,861.79	\$ -
Net Income / (Loss)	\$ 7,347.99	\$ 13,388.51	\$ (6,040.52)
Total Liabilities & Equity:	\$ 51,548.66	\$ 57,509.13	\$ (5,960.47)

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
Assets			
RESERVES			
12-1210-00-00 VNB RSV 1459	\$ 42,778.51	\$ 42,696.55	\$ 81.96
Total RESERVES:	\$ 42,778.51	\$ 42,696.55	\$ 81.96
Total Assets:	\$ 42,778.51	\$ 42,696.55	\$ 81.96
Liabilities & Equity			
RESERVE EQUITY			
25-2500-00-00 RSV - General	\$ 7,764.50	\$ 7,764.50	\$ -
25-2534-00-00 RSV - Roof Replacement	16,841.66	16,841.66	-
25-2550-00-00 RSV - Painting	11,165.75	11,165.75	-
25-2555-00-00 RSV - Driveways	4,800.00	4,800.00	-
25-2599-00-00 Unallocated Interest	2,206.60	2,124.64	81.96
Total RESERVE EQUITY:	\$ 42,778.51	\$ 42,696.55	\$ 81.96
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 42,778.51	\$ 42,696.55	\$ 81.96

Balance Sheet

MLTH7 Marsh Landing Townhouse Condo VII
End Date: 02/28/2025

Date: 3/6/2025

Time: 9:29 am

Page: 1

Assets

OPERATING

10-1010-00-00 VNB OP 3317 \$18,714.58

Total OPERATING:

\$18,714.58

RESERVES

12-1210-00-00 VNB RSV 1459 42,778.51

Total RESERVES:

\$42,778.51

CURRENT ASSETS

14-1530-00-00 PPD Insurance 32,369.08

14-1550-00-00 Utility Deposit 465.00

Total CURRENT ASSETS:

\$32,834.08

Total Assets:

\$94,327.17

Liabilities & Equity

20-2000-00-00 Accounts Payable 460.32

20-2001-00-00 Insurance Loan Payable 22,878.56

RESERVE EQUITY

25-2500-00-00 RSV - General 7,764.50

25-2534-00-00 RSV - Roof Replacement 16,841.66

25-2550-00-00 RSV - Painting 11,165.75

25-2555-00-00 RSV - Driveways 4,800.00

25-2599-00-00 Unallocated Interest 2,206.60

Total RESERVE EQUITY:

\$42,778.51

OPERATING EQUITY

30-3900-00-00 Retained Earnings 20,861.79

Total OPERATING EQUITY:

\$20,861.79

Net Income Gain / Loss 7,347.99

\$7,347.99

Total Liabilities & Equity:

\$94,327.17

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME							
4000 Quarterly Assessments	\$-	\$-	\$-	\$21,276.00	\$21,270.00	\$6.00	\$85,080.00
TOTAL INCOME	\$-	\$-	\$-	\$21,276.00	\$21,270.00	\$6.00	\$85,080.00
TOTAL INCOME	\$0.00	\$-	\$-	\$21,276.00	\$21,270.00	\$6.00	\$85,080.00
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	-	41.67	41.67	-	83.34	83.34	500.00
TOTAL PROFESSIONAL FEES	\$450.00	\$523.75	\$73.75	\$900.00	\$1,047.50	\$147.50	\$6,285.00
ADMIN							
5400 Office Supplies	3.00	41.67	38.67	43.26	83.34	40.08	500.00
5465 Corp Annual Report	-	6.33	6.33	-	12.66	12.66	76.00
5470 Licenses/Fees	-	4.00	4.00	-	8.00	8.00	48.00
TOTAL ADMIN	\$3.00	\$52.00	\$49.00	\$43.26	\$104.00	\$60.74	\$624.00
INSURANCE							
5850 INS - Expense	2,383.19	2,912.50	529.31	4,766.38	5,825.00	1,058.62	34,950.00
5852 INS - Flood	1,298.84	1,388.17	89.33	2,597.68	2,776.34	178.66	16,658.00
5859 Insurance Appraisal	-	29.17	29.17	385.00	58.34	(326.66)	350.00
TOTAL INSURANCE	\$3,682.03	\$4,329.84	\$647.81	\$7,749.06	\$8,659.68	\$910.62	\$51,958.00
UTILITIES							
6040 Water/Sewer/Trash	646.17	687.50	41.33	1,256.35	1,375.00	118.65	8,250.00
6045 Irrigation Water	85.32	83.33	(1.99)	90.59	166.66	76.07	1,000.00
TOTAL UTILITIES	\$731.49	\$770.83	\$39.34	\$1,346.94	\$1,541.66	\$194.72	\$9,250.00
MAINTENANCE							
6005 Building	799.00	166.67	(632.33)	799.00	333.34	(465.66)	2,000.00
6020 Fire Extinguisher Service	-	12.50	12.50	-	25.00	25.00	150.00
6040 Exterminating	-	122.00	122.00	365.00	244.00	(121.00)	1,464.00
TOTAL MAINTENANCE	\$799.00	\$301.17	(\$497.83)	\$1,164.00	\$602.34	(\$561.66)	\$3,614.00
LANDSCAPING/GROUNDS							
6100 Landscape	375.00	412.50	37.50	1,125.00	825.00	(300.00)	4,950.00
6110 Irrigation Repairs/Service	-	16.67	16.67	-	33.34	33.34	200.00
6120 Tree & Shrub Trimming	-	41.67	41.67	-	83.34	83.34	500.00
6130 Mulch/Pine Straw	-	66.67	66.67	-	133.34	133.34	800.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	83.34	83.34	500.00
TOTAL LANDSCAPING/GROUNDS	\$375.00	\$579.18	\$204.18	\$1,125.00	\$1,158.36	\$33.36	\$6,950.00
TOTAL EXPENSES	\$6,040.52	\$6,556.77	\$516.25	\$12,328.26	\$13,113.54	\$785.28	\$78,681.00
NET ORDINARY INCOME	(\$6,040.52)	(\$6,556.77)	\$516.25	\$8,947.74	\$8,156.46	\$791.28	\$6,399.00
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	1,599.75	1,599.75	-	6,399.00
TOTAL RESERVE TRANSFER	\$-	\$-	\$-	\$1,599.75	\$1,599.75	\$-	\$6,399.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$1,599.75	\$1,599.75	\$-	\$6,399.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$1,599.75)	(\$1,599.75)	\$-	(\$6,399.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$21,276.00	\$21,270.00	\$6.00	\$85,080.00
Total INCOME	\$-	\$-	\$-	\$21,276.00	\$21,270.00	\$6.00	\$85,080.00
Total OPERATING INCOME	\$0.00	\$-	\$-	\$21,276.00	\$21,270.00	\$6.00	\$85,080.00
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	-	41.67	41.67	-	83.34	83.34	500.00
Total PROFESSIONAL FEES	\$450.00	\$523.75	\$73.75	\$900.00	\$1,047.50	\$147.50	\$6,285.00
ADMIN							
5400-00-00 Office Supplies	3.00	41.67	38.67	43.26	83.34	40.08	500.00
5465-00-00 Corp Annual Report	-	6.33	6.33	-	12.66	12.66	76.00
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Total ADMIN	\$3.00	\$52.00	\$49.00	\$43.26	\$104.00	\$60.74	\$624.00
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Total INSURANCE	\$3,682.03	\$4,329.84	\$647.81	\$7,749.06	\$8,659.68	\$910.62	\$51,958.00
UTILITIES							
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6045-00-00 Irrigation Water	85.32	83.33	(1.99)	90.59	166.66	76.07	1,000.00
Total UTILITIES	\$731.49	\$770.83	\$39.34	\$1,346.94	\$1,541.66	\$194.72	\$9,250.00
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6040-00-00 Exterminating	-	122.00	122.00	365.00	244.00	(121.00)	1,464.00
Total MAINTENANCE	\$799.00	\$301.17	(\$497.83)	\$1,164.00	\$602.34	(\$561.66)	\$3,614.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	375.00	412.50	37.50	1,125.00	825.00	(300.00)	4,950.00
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6130-00-00 Mulch/Pine Straw	-	66.67	66.67	-	133.34	133.34	800.00
6135-00-00 Sod/Plants Replacement	-	41.67	41.67	-	83.34	83.34	500.00
Total LANDSCAPING/GROUNDS	\$375.00	\$579.18	\$204.18	\$1,125.00	\$1,158.36	\$33.36	\$6,950.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	1,599.75	1,599.75	-	6,399.00
Total RESERVE TRANSFER	\$-	\$-	\$-	\$1,599.75	\$1,599.75	\$0.00	\$6,399.00
Total OPERATING EXPENSE	\$6,040.52	\$6,556.77	\$516.25	\$13,928.01	\$14,713.29	\$785.28	\$85,080.00
Net Income:	(\$6,040.52)	(\$6,556.77)	\$516.25	\$7,347.99	\$6,556.71	\$791.28	\$0.00