



# **Financial Report Package**

**July 2024**

**Prepared for**

**MLTH7 Marsh Landing Townhouse Condo VII**

**By**

**KPG Accounting Services, Inc.**

	Current Balance at 7/31/2024	Prior Month Balance at 06/30/2024	Change
<b>Assets</b>			
<b>OPERATING</b>			
10-1010-00-00 VNB OP 3317	\$ 24,226.51	\$ 21,507.77	\$ 2,718.74
<b>Total OPERATING:</b>	<b>\$ 24,226.51</b>	<b>\$ 21,507.77</b>	<b>\$ 2,718.74</b>
<b>CURRENT ASSETS</b>			
14-1400-00-00 Accounts Receivable	\$ 3.00	\$ -	\$ 3.00
14-1530-00-00 PPD Insurance	20,625.47	24,942.08	(4,316.61)
14-1550-00-00 Utility Deposit	465.00	465.00	-
<b>Total CURRENT ASSETS:</b>	<b>\$ 21,093.47</b>	<b>\$ 25,407.08</b>	<b>\$ (4,313.61)</b>
<b>Total Assets:</b>	<b>\$ 45,319.98</b>	<b>\$ 46,914.85</b>	<b>\$ (1,594.87)</b>
<b>Liabilities &amp; Equity</b>			
20-2000-00-00 Accounts Payable	\$ 5.00	\$ 538.40	\$ (533.40)
20-2001-00-00 Insurance Loan Payable	12,921.36	21,535.60	(8,614.24)
20-2015-00-00 PPD Maint Fees	-	3,413.00	(3,413.00)
20-2030-00-00 Accrued Expense	(285.00)	443.43	(728.43)
<b>OPERATING EQUITY</b>			
30-3900-00-00 Retained Earnings	\$ 24,175.77	\$ 23,475.77	\$ 700.00
<b>Total OPERATING EQUITY:</b>	<b>\$ 24,175.77</b>	<b>\$ 23,475.77</b>	<b>\$ 700.00</b>
<b>Net Income / (Loss)</b>	<b>\$ 8,502.85</b>	<b>\$ (2,491.35)</b>	<b>\$ 10,994.20</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 45,319.98</b>	<b>\$ 46,914.85</b>	<b>\$ (1,594.87)</b>

	Current Balance at 7/31/2024	Prior Month Balance at 06/30/2024	Change
<b>Assets</b>			
<b>RESERVES</b>			
12-1210-00-00 VNB RSV 1459	\$ 38,303.93	\$ 36,156.50	\$ 2,147.43
<b>Total RESERVES:</b>	<b>\$ 38,303.93</b>	<b>\$ 36,156.50</b>	<b>\$ 2,147.43</b>
<b>Total Assets:</b>	<b>\$ 38,303.93</b>	<b>\$ 36,156.50</b>	<b>\$ 2,147.43</b>
<b>Liabilities &amp; Equity</b>			
<b>RESERVE EQUITY</b>			
25-2500-00-00 RSV - General	\$ 7,520.50	\$ 7,504.75	\$ 15.75
25-2534-00-00 RSV - Roof Replacement	14,778.41	13,793.41	985.00
25-2550-00-00 RSV - Painting	10,274.75	9,839.50	435.25
25-2555-00-00 RSV - Driveways	4,200.00	3,600.00	600.00
25-2599-00-00 Unallocated Interest	1,530.27	1,418.84	111.43
<b>Total RESERVE EQUITY:</b>	<b>\$ 38,303.93</b>	<b>\$ 36,156.50</b>	<b>\$ 2,147.43</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 38,303.93</b>	<b>\$ 36,156.50</b>	<b>\$ 2,147.43</b>

**Assets**

OPERATING

10-1010-00-00 VNB OP 3317 \$24,226.51

Total OPERATING:

\$24,226.51

RESERVES

12-1210-00-00 VNB RSV 1459 38,303.93

Total RESERVES:

\$38,303.93

CURRENT ASSETS

14-1400-00-00 Accounts Receivable 3.00

14-1530-00-00 PPD Insurance 20,625.47

14-1550-00-00 Utility Deposit 465.00

Total CURRENT ASSETS:

\$21,093.47

**Total Assets:**

**\$83,623.91**

**Liabilities & Equity**

20-2000-00-00 Accounts Payable 5.00

20-2001-00-00 Insurance Loan Payable 12,921.36

20-2030-00-00 Accrued Expense (285.00)

RESERVE EQUITY

25-2500-00-00 RSV - General 7,520.50

25-2534-00-00 RSV - Roof Replacement 14,778.41

25-2550-00-00 RSV - Painting 10,274.75

25-2555-00-00 RSV - Driveways 4,200.00

25-2599-00-00 Unallocated Interest 1,530.27

Total RESERVE EQUITY:

\$38,303.93

OPERATING EQUITY

30-3900-00-00 Retained Earnings 24,175.77

Total OPERATING EQUITY:

\$24,175.77

Net Income Gain / Loss 8,502.85

\$8,502.85

**Total Liabilities & Equity:**

**\$83,623.91**

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME</b>							
<b>INCOME</b>							
4000 Quarterly Assessments	\$20,496.00	\$20,496.06	(\$0.06)	\$61,488.00	\$61,488.17	(\$0.17)	\$81,984.23
<b>TOTAL INCOME</b>	<b>\$20,496.00</b>	<b>\$20,496.06</b>	<b>(\$0.06)</b>	<b>\$61,488.00</b>	<b>\$61,488.17</b>	<b>(\$0.17)</b>	<b>\$81,984.23</b>
<b>TOTAL INCOME</b>	<b>\$20,496.00</b>	<b>\$20,496.06</b>	<b>(\$0.06)</b>	<b>\$61,488.00</b>	<b>\$61,488.17</b>	<b>(\$0.17)</b>	<b>\$81,984.23</b>
<b>EXPENSES</b>							
<b>PROFESSIONAL FEES</b>							
5000 Property Management Fee	250.00	264.00	14.00	1,900.00	1,848.00	(52.00)	3,168.00
5110 Accounting/Tax Prep	155.00	157.92	2.92	1,380.00	1,105.44	(274.56)	1,895.00
5160 Legal Fees	-	-	-	1,500.00	-	(1,500.00)	-
<b>TOTAL PROFESSIONAL FEES</b>	<b>\$405.00</b>	<b>\$421.92</b>	<b>\$16.92</b>	<b>\$4,780.00</b>	<b>\$2,953.44</b>	<b>(\$1,826.56)</b>	<b>\$5,063.00</b>
<b>ADMIN</b>							
5400 Office Supplies	12.00	41.67	29.67	223.74	291.69	67.95	500.00
5465 Corp Annual Report	-	6.35	6.35	-	44.45	44.45	76.25
5470 Licenses/Fees	-	4.00	4.00	-	28.00	28.00	48.00
5975 Contingency	-	39.50	39.50	-	276.50	276.50	473.98
<b>TOTAL ADMIN</b>	<b>\$12.00</b>	<b>\$91.52</b>	<b>\$79.52</b>	<b>\$223.74</b>	<b>\$640.64</b>	<b>\$416.90</b>	<b>\$1,098.23</b>
<b>INSURANCE</b>							
5850 INS - Expense	3,057.11	2,695.83	(361.28)	20,889.80	18,870.81	(2,018.99)	32,350.00
5852 Flood Insurance	1,259.50	1,321.92	62.42	9,839.75	9,253.44	(586.31)	15,863.00
5859 Insurance Appraisal	-	29.17	29.17	-	204.19	204.19	350.00
<b>TOTAL INSURANCE</b>	<b>\$4,316.61</b>	<b>\$4,046.92</b>	<b>(\$269.69)</b>	<b>\$30,729.55</b>	<b>\$28,328.44</b>	<b>(\$2,401.11)</b>	<b>\$48,563.00</b>
<b>UTILITIES</b>							
6040 Water/Sewer/Trash	620.91	666.67	45.76	4,755.20	4,666.69	(88.51)	8,000.00
6045 Water - Irrigation	152.99	83.33	(69.66)	638.80	583.31	(55.49)	1,000.00
<b>TOTAL UTILITIES</b>	<b>\$773.90</b>	<b>\$750.00</b>	<b>(\$23.90)</b>	<b>\$5,394.00</b>	<b>\$5,250.00</b>	<b>(\$144.00)</b>	<b>\$9,000.00</b>
<b>MAINTENANCE</b>							
6005 Building	-	166.67	166.67	699.00	1,166.69	467.69	2,000.00
6020 Fire Extinguisher Service	-	12.50	12.50	-	87.50	87.50	150.00
6040 Exterminating	220.79	72.17	(148.62)	738.36	505.19	(233.17)	866.00
<b>TOTAL MAINTENANCE</b>	<b>\$220.79</b>	<b>\$251.34</b>	<b>\$30.55</b>	<b>\$1,437.36</b>	<b>\$1,759.38</b>	<b>\$322.02</b>	<b>\$3,016.00</b>
<b>LANDSCAPING/GROUNDS</b>							
6100 Landscape Contract	375.00	375.00	-	2,625.00	2,625.00	-	4,500.00
6110 Irrigation Repairs/Service	-	16.67	16.67	-	116.69	116.69	200.00
6120 Tree & Shrub Trimming	1,200.00	37.50	(1,162.50)	1,200.00	262.50	(937.50)	450.00
6130 Mulch/Pine Straw	-	66.67	66.67	-	466.69	466.69	800.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	291.69	291.69	500.00
<b>TOTAL LANDSCAPING/GROUNDS</b>	<b>\$1,575.00</b>	<b>\$537.51</b>	<b>(\$1,037.49)</b>	<b>\$3,825.00</b>	<b>\$3,762.57</b>	<b>(\$62.43)</b>	<b>\$6,450.00</b>
<b>TOTAL EXPENSES</b>	<b>\$7,303.30</b>	<b>\$6,099.21</b>	<b>(\$1,204.09)</b>	<b>\$46,389.65</b>	<b>\$42,694.47</b>	<b>(\$3,695.18)</b>	<b>\$73,190.23</b>
<b>NET ORDINARY INCOME</b>	<b>\$13,192.70</b>	<b>\$14,396.85</b>	<b>(\$1,204.15)</b>	<b>\$15,098.35</b>	<b>\$18,793.70</b>	<b>(\$3,695.35)</b>	<b>\$8,794.00</b>
<b>EXPENSES</b>							
<b>RESERVE TRANSFER</b>							
9010 Reserve Contribution	2,198.50	2,198.50	-	6,595.50	6,595.50	-	8,794.00
<b>TOTAL RESERVE TRANSFER</b>	<b>\$2,198.50</b>	<b>\$2,198.50</b>	<b>\$-</b>	<b>\$6,595.50</b>	<b>\$6,595.50</b>	<b>\$-</b>	<b>\$8,794.00</b>
<b>TOTAL EXPENSES</b>	<b>\$2,198.50</b>	<b>\$2,198.50</b>	<b>\$-</b>	<b>\$6,595.50</b>	<b>\$6,595.50</b>	<b>\$-</b>	<b>\$8,794.00</b>
<b>NET OTHER INCOME</b>	<b>(\$2,198.50)</b>	<b>(\$2,198.50)</b>	<b>\$-</b>	<b>(\$6,595.50)</b>	<b>(\$6,595.50)</b>	<b>\$-</b>	<b>(\$8,794.00)</b>

**Income Statement - Operating**  
MLTH7 Marsh Landing Townhouse Condo VII  
07/31/2024

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	\$20,496.00	\$20,496.06	(\$0.06)	\$61,488.00	\$61,488.17	(\$0.17)	\$81,984.23
<b>Total INCOME</b>	<b>\$20,496.00</b>	<b>\$20,496.06</b>	<b>(\$0.06)</b>	<b>\$61,488.00</b>	<b>\$61,488.17</b>	<b>(\$0.17)</b>	<b>\$81,984.23</b>
<b>Total OPERATING INCOME</b>	<b>\$20,496.00</b>	<b>\$20,496.06</b>	<b>(\$0.06)</b>	<b>\$61,488.00</b>	<b>\$61,488.17</b>	<b>(\$0.17)</b>	<b>\$81,984.23</b>
<b>OPERATING EXPENSE</b>							
<b>PROFESSIONAL FEES</b>							
5000-00-00 Property Management Fee	250.00	264.00	14.00	1,900.00	1,848.00	(52.00)	3,168.00
5110-00-00 Accounting/Tax Prep	155.00	157.92	2.92	1,380.00	1,105.44	(274.56)	1,895.00
5160-00-00 Legal Fees	-	-	-	1,500.00	-	(1,500.00)	-
<b>Total PROFESSIONAL FEES</b>	<b>\$405.00</b>	<b>\$421.92</b>	<b>\$16.92</b>	<b>\$4,780.00</b>	<b>\$2,953.44</b>	<b>(\$1,826.56)</b>	<b>\$5,063.00</b>
<b>ADMIN</b>							
5400-00-00 Office Supplies	12.00	41.67	29.67	223.74	291.69	67.95	500.00
5465-00-00 Corp Annual Report	-	6.35	6.35	-	44.45	44.45	76.25
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5975-00-00 Contingency	-	39.50	39.50	-	276.50	276.50	473.98
<b>Total ADMIN</b>	<b>\$12.00</b>	<b>\$91.52</b>	<b>\$79.52</b>	<b>\$223.74</b>	<b>\$640.64</b>	<b>\$416.90</b>	<b>\$1,098.23</b>
<b>INSURANCE</b>							
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<b>Total INSURANCE</b>	<b>\$4,316.61</b>	<b>\$4,046.92</b>	<b>(\$269.69)</b>	<b>\$30,729.55</b>	<b>\$28,328.44</b>	<b>(\$2,401.11)</b>	<b>\$48,563.00</b>
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6045-00-00 Water - Irrigation	152.99	83.33	(69.66)	638.80	583.31	(55.49)	1,000.00
<b>Total UTILITIES</b>	<b>\$773.90</b>	<b>\$750.00</b>	<b>(\$23.90)</b>	<b>\$5,394.00</b>	<b>\$5,250.00</b>	<b>(\$144.00)</b>	<b>\$9,000.00</b>
<b>MAINTENANCE</b>							
6005-00-00 Building	-	166.67	166.67	699.00	1,166.69	467.69	2,000.00
6020-00-00 Fire Extinguisher Service	-	12.50	12.50	-	87.50	87.50	150.00
6040-00-00 Exterminating	220.79	72.17	(148.62)	738.36	505.19	(233.17)	866.00
<b>Total MAINTENANCE</b>	<b>\$220.79</b>	<b>\$251.34</b>	<b>\$30.55</b>	<b>\$1,437.36</b>	<b>\$1,759.38</b>	<b>\$322.02</b>	<b>\$3,016.00</b>
<b>LANDSCAPING/GROUNDS</b>							
6100-00-00 Landscape Contract	375.00	375.00	-	2,625.00	2,625.00	-	4,500.00
6110-00-00 Irrigation Repairs/Service	-	16.67	16.67	-	116.69	116.69	200.00
6120-00-00 Tree & Shrub Trimming	1,200.00	37.50	(1,162.50)	1,200.00	262.50	(937.50)	450.00
6130-00-00 Mulch/Pine Straw	-	66.67	66.67	-	466.69	466.69	800.00
6135-00-00 Sod/Plants Replacement	-	41.67	41.67	-	291.69	291.69	500.00
<b>Total LANDSCAPING/GROUNDS</b>	<b>\$1,575.00</b>	<b>\$537.51</b>	<b>(\$1,037.49)</b>	<b>\$3,825.00</b>	<b>\$3,762.57</b>	<b>(\$62.43)</b>	<b>\$6,450.00</b>
<b>RESERVE TRANSFER</b>							
9010-00-00 Reserve Contribution	2,198.50	2,198.50	-	6,595.50	6,595.50	-	8,794.00
<b>Total RESERVE TRANSFER</b>	<b>\$2,198.50</b>	<b>\$2,198.50</b>	<b>\$-</b>	<b>\$6,595.50</b>	<b>\$6,595.50</b>	<b>\$0.00</b>	<b>\$8,794.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$9,501.80</b>	<b>\$8,297.71</b>	<b>(\$1,204.09)</b>	<b>\$52,985.15</b>	<b>\$49,289.97</b>	<b>(\$3,695.18)</b>	<b>\$81,984.23</b>
<b>Net Income:</b>	<b>\$10,994.20</b>	<b>\$12,198.35</b>	<b>(\$1,204.15)</b>	<b>\$8,502.85</b>	<b>\$12,198.20</b>	<b>(\$3,695.35)</b>	<b>\$0.00</b>