



Financial Report Package

June 2024

Prepared for

MLTH7 Marsh Landing Townhouse Condo VII

By

KPG Accounting Services, Inc.

	Current Balance at 6/30/2024	Prior Month Balance at 05/31/2024	Change
Assets			
10 - OPERATING			
10-1010-00-00 VNB OP 3317	\$ 21,507.77	\$ 24,455.94	\$ (2,948.17)
Total 10 - OPERATING:	\$ 21,507.77	\$ 24,455.94	\$ (2,948.17)
14 - CURRENT ASSETS			
14-1530-00-00 PPD Insurance	\$ 24,942.08	\$ 24,365.69	\$ 576.39
14-1550-00-00 Utility Deposit	465.00	465.00	-
Total 14 - CURRENT ASSETS:	\$ 25,407.08	\$ 24,830.69	\$ 576.39
Total Assets:	\$ 46,914.85	\$ 49,286.63	\$ (2,371.78)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 538.40	\$ 375.00	\$ 163.40
20-2001-00-00 Insurance Loan Payable	21,535.60	21,535.60	-
20-2015-00-00 PPD Maint Fees	3,413.00	-	3,413.00
20-2030-00-00 Accrued Expense	443.43	443.43	-
30 - OPERATING EQUITY			
30-3900-00-00 Retained Earnings	\$ 23,475.77	\$ 23,475.77	\$ -
Total 30 - OPERATING EQUITY:	\$ 23,475.77	\$ 23,475.77	\$ -
Net Income / (Loss)	\$ (2,491.35)	\$ 3,456.83	\$ (5,948.18)
Total Liabilities & Equity:	\$ 46,914.85	\$ 49,286.63	\$ (2,371.78)

	Current Balance at 6/30/2024	Prior Month Balance at 05/31/2024	Change
Assets			
12 - RESERVES			
12-1210-00-00 VNB RSV 1459	\$ 36,156.50	\$ 36,052.93	\$ 103.57
Total 12 - RESERVES:	\$ 36,156.50	\$ 36,052.93	\$ 103.57
Total Assets:	\$ 36,156.50	\$ 36,052.93	\$ 103.57
Liabilities & Equity			
25 - RESERVE EQUITY			
25-2500-00-00 RSV - General	\$ 7,504.75	\$ 7,504.75	\$ -
25-2534-00-00 RSV - Roof Replacement	13,793.41	13,793.41	-
25-2550-00-00 RSV - Painting	9,839.50	9,839.50	-
25-2555-00-00 RSV - Driveways	3,600.00	3,600.00	-
25-2599-00-00 Unallocated Interest	1,418.84	1,315.27	103.57
Total 25 - RESERVE EQUITY:	\$ 36,156.50	\$ 36,052.93	\$ 103.57
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 36,156.50	\$ 36,052.93	\$ 103.57

Assets

10 - OPERATING		
10-1010-00-00 VNB OP 3317	\$21,507.77	
Total 10 - OPERATING:		<u>\$21,507.77</u>
12 - RESERVES		
12-1210-00-00 VNB RSV 1459	36,156.50	
Total 12 - RESERVES:		<u>\$36,156.50</u>
14 - CURRENT ASSETS		
14-1530-00-00 PPD Insurance	24,942.08	
14-1550-00-00 Utility Deposit	465.00	
Total 14 - CURRENT ASSETS:		<u>\$25,407.08</u>
Total Assets:		<u><u>\$83,071.35</u></u>

Liabilities & Equity

20-2000-00-00 Accounts Payable	538.40	
20-2001-00-00 Insurance Loan Payable	21,535.60	
20-2015-00-00 PPD Maint Fees	3,413.00	
20-2030-00-00 Accrued Expense	443.43	
25 - RESERVE EQUITY		
25-2500-00-00 RSV - General	7,504.75	
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25-2550-00-00 RSV - Painting	9,839.50	
25-2555-00-00 RSV - Driveways	3,600.00	
25-2599-00-00 Unallocated Interest	1,418.84	
Total 25 - RESERVE EQUITY:		<u>\$36,156.50</u>
30 - OPERATING EQUITY		
30-3900-00-00 Retained Earnings	23,475.77	
Total 30 - OPERATING EQUITY:		<u>\$23,475.77</u>
Net Income Gain / Loss	(2,491.35)	
		<u>(\$2,491.35)</u>
Total Liabilities & Equity:		<u><u>\$83,071.35</u></u>

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
40 - INCOME							
4000 Quarterly Assessments	\$-	\$-	\$-	\$40,992.00	\$40,992.11	(\$0.11)	\$81,984.23
TOTAL 40 - INCOME	\$-	\$-	\$-	\$40,992.00	\$40,992.11	(\$0.11)	\$81,984.23
TOTAL INCOME	\$0.00	\$-	\$-	\$40,992.00	\$40,992.11	(\$0.11)	\$81,984.23
EXPENSES							
51 - PROFESSIONAL FEES							
5456 Legal Fees	-	-	-	1,500.00	-	(1,500.00)	-
6610 Property Management Fee	250.00	264.00	14.00	1,650.00	1,584.00	(66.00)	3,168.00
6630 Accounting/Tax Prep	155.00	157.92	2.92	1,225.00	947.52	(277.48)	1,895.00
TOTAL 51 - PROFESSIONAL FEES	\$405.00	\$421.92	\$16.92	\$4,375.00	\$2,531.52	(\$1,843.48)	\$5,063.00
54 - ADMIN							
5457 Office Supplies	7.60	41.67	34.07	211.74	250.02	38.28	500.00
5465 Corp Annual Report	-	6.35	6.35	-	38.10	38.10	76.25
5466 Licenses/Fees	-	4.00	4.00	-	24.00	24.00	48.00
TOTAL 54 - ADMIN	\$7.60	\$52.02	\$44.42	\$211.74	\$312.12	\$100.38	\$624.25
55 - INSURANCE							
5850 INS - Expense	3,057.11	2,695.83	(361.28)	17,832.69	16,174.98	(1,657.71)	32,350.00
5855 Flood Insurance	1,259.50	1,321.92	62.42	8,580.25	7,931.52	(648.73)	15,863.00
5860 Insurance Appraisal	-	29.17	29.17	-	175.02	175.02	350.00
TOTAL 55 - INSURANCE	\$4,316.61	\$4,046.92	(\$269.69)	\$26,412.94	\$24,281.52	(\$2,131.42)	\$48,563.00
58 - UTILITIES							
5880 Water - Irrigation	97.30	83.33	(13.97)	485.81	499.98	14.17	1,000.00
6090 Water/Sewer/Trash	594.88	666.67	71.79	4,134.29	4,000.02	(134.27)	8,000.00
TOTAL 58 - UTILITIES	\$692.18	\$750.00	\$57.82	\$4,620.10	\$4,500.00	(\$120.10)	\$9,000.00
60 - MAINTENANCE							
6005 Contingency	-	39.50	39.50	-	237.00	237.00	473.98
6015 Building	-	166.67	166.67	699.00	1,000.02	301.02	2,000.00
6441 Fire Extinguisher Service	-	12.50	12.50	-	75.00	75.00	150.00
TOTAL 60 - MAINTENANCE	\$-	\$218.67	\$218.67	\$699.00	\$1,312.02	\$613.02	\$2,623.98
62 - GROUNDS							
6150 Exterminating	151.79	72.17	(79.62)	517.57	433.02	(84.55)	866.00
6171 Tree & Shrub Trimming	-	37.50	37.50	-	225.00	225.00	450.00
6177 Mulch/Pine Straw	-	66.67	66.67	-	400.02	400.02	800.00
6193 Irrigation Repairs/Service	-	16.67	16.67	-	100.02	100.02	200.00
6199 Landscape Contract	375.00	375.00	-	2,250.00	2,250.00	-	4,500.00
6208 Sod/Plants Replacement	-	41.67	41.67	-	250.02	250.02	500.00
TOTAL 62 - GROUNDS	\$526.79	\$609.68	\$82.89	\$2,767.57	\$3,658.08	\$890.51	\$7,316.00
TOTAL EXPENSES	\$5,948.18	\$6,099.21	\$151.03	\$39,086.35	\$36,595.26	(\$2,491.09)	\$73,190.23
NET ORDINARY INCOME	(\$5,948.18)	(\$6,099.21)	\$151.03	\$1,905.65	\$4,396.85	(\$2,491.20)	\$8,794.00
EXPENSES							
85 - RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	4,397.00	4,397.00	-	8,794.00
TOTAL 85 - RESERVE TRANSFER	\$-	\$-	\$-	\$4,397.00	\$4,397.00	\$-	\$8,794.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$4,397.00	\$4,397.00	\$-	\$8,794.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$4,397.00)	(\$4,397.00)	\$-	(\$8,794.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
40 - INCOME							
4000-00-00 Quarterly Assessments	\$-	\$-	\$-	\$40,992.00	\$40,992.11	(\$0.11)	\$81,984.23
Total 40 - INCOME	\$-	\$-	\$-	\$40,992.00	\$40,992.11	(\$0.11)	\$81,984.23
Total OPERATING INCOME	\$0.00	\$-	\$-	\$40,992.00	\$40,992.11	(\$0.11)	\$81,984.23
OPERATING EXPENSE							
51 - PROFESSIONAL FEES							
5456-00-00 Legal Fees	-	-	-	1,500.00	-	(1,500.00)	-
6610-00-00 Property Management Fee	250.00	264.00	14.00	1,650.00	1,584.00	(66.00)	3,168.00
6630-00-00 Accounting/Tax Prep	155.00	157.92	2.92	1,225.00	947.52	(277.48)	1,895.00
Total 51 - PROFESSIONAL FEES	\$405.00	\$421.92	\$16.92	\$4,375.00	\$2,531.52	(\$1,843.48)	\$5,063.00
54 - ADMIN							
5457-00-00 Office Supplies	7.60	41.67	34.07	211.74	250.02	38.28	500.00
5465-00-00 Corp Annual Report	-	6.35	6.35	-	38.10	38.10	76.25
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Total 55 - INSURANCE	\$4,316.61	\$4,046.92	(\$269.69)	\$26,412.94	\$24,281.52	(\$2,131.42)	\$48,563.00
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6015-00-00 Building	-	166.67	166.67	699.00	1,000.02	301.02	2,000.00
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Total 62 - GROUNDS	\$526.79	\$609.68	\$82.89	\$2,767.57	\$3,658.08	\$890.51	\$7,316.00
85 - RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	4,397.00	4,397.00	-	8,794.00
Total 85 - RESERVE TRANSFER	\$-	\$-	\$-	\$4,397.00	\$4,397.00	\$0.00	\$8,794.00
Total OPERATING EXPENSE	\$5,948.18	\$6,099.21	\$151.03	\$43,483.35	\$40,992.26	(\$2,491.09)	\$81,984.23
Net Income:	(\$5,948.18)	(\$6,099.21)	\$151.03	(\$2,491.35)	(\$0.15)	(\$2,491.20)	\$0.00