



Financial Report Package

May 2024

Prepared for

MLTH7 Marsh Landing Townhouse Condo VII

By

KPG Accounting Services, Inc.

	Current Balance at 5/31/2024	Prior Month Balance at 04/30/2024	Change
Assets			
10 - OPERATING			
10-1010-00-00 VNB OP 3317	\$ 24,455.94	\$ 34,193.70	\$ (9,737.76)
Total 10 - OPERATING:	\$ 24,455.94	\$ 34,193.70	\$ (9,737.76)
14 - CURRENT ASSETS			
14-1530-00-00 PPD Insurance	\$ 24,365.69	\$ 28,827.16	\$ (4,461.47)
14-1550-00-00 Utility Deposit	465.00	465.00	-
Total 14 - CURRENT ASSETS:	\$ 24,830.69	\$ 29,292.16	\$ (4,461.47)
Total Assets:	\$ 49,286.63	\$ 63,485.86	\$ (14,199.23)
Liabilities & Equity			
20-2000-00-00 Accounts Payable	\$ 375.00	\$ 35.52	\$ 339.48
20-2001-00-00 Insurance Loan Payable	21,535.60	30,149.84	(8,614.24)
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)	\$ 3,456.83	\$ 9,381.30	\$ (5,924.47)
Total Liabilities & Equity:	\$ 49,286.63	\$ 63,485.86	\$ (14,199.23)

	Current Balance at 5/31/2024	Prior Month Balance at 04/30/2024	Change
Assets			
12 - RESERVES			
12-1210-00-00 VNB RSV 1459	\$ 36,052.93	\$ 35,946.21	\$ 106.72
Total 12 - RESERVES:	\$ 36,052.93	\$ 35,946.21	\$ 106.72
Total Assets:	\$ 36,052.93	\$ 35,946.21	\$ 106.72
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	1,315.27	1,208.55	106.72
Total 25 - RESERVE EQUITY:	\$ 36,052.93	\$ 35,946.21	\$ 106.72
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 36,052.93	\$ 35,946.21	\$ 106.72

Balance Sheet

MLTH7 Marsh Landing Townhouse Condo VII
End Date: 05/31/2024

Date: 6/10/2024
Time: 12:02 am
Page: 1

Assets

10 - OPERATING		
10-1010-00-00 VNB OP 3317	\$24,455.94	
Total 10 - OPERATING:		\$24,455.94
12 - RESERVES		
12-1210-00-00 VNB RSV 1459	36,052.93	
Total 12 - RESERVES:		\$36,052.93
14 - CURRENT ASSETS		
14-1530-00-00 PPD Insurance	24,365.69	
14-1550-00-00 Utility Deposit	465.00	
Total 14 - CURRENT ASSETS:		\$24,830.69
Total Assets:		\$85,339.56

Liabilities & Equity

20-2000-00-00 Accounts Payable	375.00	
20-2001-00-00 Insurance Loan Payable	21,535.60	
20-2030-00-00 Accrued Expense	443.43	
25 - RESERVE EQUITY		
25-2500-00-00 RSV - General	7,504.75	
25-2534-00-00 RSV - Roof Replacement	13,793.41	
25-2550-00-00 RSV - Painting	9,839.50	
25-2555-00-00 RSV - Driveways	3,600.00	
25-2599-00-00 Unallocated Interest	1,315.27	
Total 25 - RESERVE EQUITY:		\$36,052.93
30 - OPERATING EQUITY		
30-3900-00-00 Retained Earnings	23,475.77	
Total 30 - OPERATING EQUITY:		\$23,475.77
Net Income Gain / Loss	3,456.83	
		\$3,456.83
Total Liabilities & Equity:		\$85,339.56

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
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	1,400.00	1,320.00	(80.00)	3,168.00
6630 Accounting/Tax Prep	155.00	157.92	2.92	1,070.00	789.60	(280.40)	1,895.00
TOTAL 51 - PROFESSIONAL FEES	\$405.00	\$421.92	\$16.92	\$3,970.00	\$2,109.60	(\$1,860.40)	\$5,063.00
54 - ADMIN							
5457 Office Supplies	17.20	41.67	24.47	204.14	208.35	4.21	500.00
5465 Corp Annual Report	-	6.35	6.35	-	31.75	31.75	76.25
5466 Licenses/Fees	-	4.00	4.00	-	20.00	20.00	48.00
TOTAL 54 - ADMIN	\$17.20	\$52.02	\$34.82	\$204.14	\$260.10	\$55.96	\$624.25
55 - INSURANCE							
5850 INS - Expense	3,201.97	2,695.83	(506.14)	14,775.58	13,479.15	(1,296.43)	32,350.00
5855 Flood Insurance	1,259.50	1,321.92	62.42	7,320.75	6,609.60	(711.15)	15,863.00
5860 Insurance Appraisal	-	29.17	29.17	-	145.85	145.85	350.00
TOTAL 55 - INSURANCE	\$4,461.47	\$4,046.92	(\$414.55)	\$22,096.33	\$20,234.60	(\$1,861.73)	\$48,563.00
58 - UTILITIES							
5880 Water - Irrigation	-	83.33	83.33	388.51	416.65	28.14	1,000.00
6090 Water/Sewer/Trash	665.80	666.67	0.87	3,539.41	3,333.35	(206.06)	8,000.00
TOTAL 58 - UTILITIES	\$665.80	\$750.00	\$84.20	\$3,927.92	\$3,750.00	(\$177.92)	\$9,000.00
60 - MAINTENANCE							
6005 Contingency	-	39.50	39.50	-	197.50	197.50	473.98
6015 Building	-	166.67	166.67	699.00	833.35	134.35	2,000.00
6441 Fire Extinguisher Service	-	12.50	12.50	-	62.50	62.50	150.00
TOTAL 60 - MAINTENANCE	\$-	\$218.67	\$218.67	\$699.00	\$1,093.35	\$394.35	\$2,623.98
62 - GROUNDS							
6150 Exterminating	-	72.17	72.17	365.78	360.85	(4.93)	866.00
6171 Tree & Shrub Trimming	-	37.50	37.50	-	187.50	187.50	450.00
6177 Mulch/Pine Straw	-	66.67	66.67	-	333.35	333.35	800.00
6193 Irrigation Repairs/Service	-	16.67	16.67	-	83.35	83.35	200.00
6199 Landscape Contract	375.00	375.00	-	1,875.00	1,875.00	-	4,500.00
6208 Sod/Plants Replacement	-	41.67	41.67	-	208.35	208.35	500.00
TOTAL 62 - GROUNDS	\$375.00	\$609.68	\$234.68	\$2,240.78	\$3,048.40	\$807.62	\$7,316.00
TOTAL EXPENSES	\$5,924.47	\$6,099.21	\$174.74	\$33,138.17	\$30,496.05	(\$2,642.12)	\$73,190.23
NET ORDINARY INCOME	(\$5,924.47)	(\$6,099.21)	\$174.74	\$7,853.83	\$10,496.06	(\$2,642.23)	\$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	1,400.00	1,320.00	(80.00)	3,168.00
6630-00-00 Accounting/Tax Prep	155.00	157.92	2.92	1,070.00	789.60	(280.40)	1,895.00
Total 51 - PROFESSIONAL FEES	\$405.00	\$421.92	\$16.92	\$3,970.00	\$2,109.60	(\$1,860.40)	\$5,063.00
54 - ADMIN							
5457-00-00 Office Supplies	17.20	41.67	24.47	204.14	208.35	4.21	500.00
5465-00-00 Corp Annual Report	-	6.35	6.35	-	31.75	31.75	76.25
5466-00-00 Licenses/Fees	-	4.00	4.00	-	20.00	20.00	48.00
Total 54 - ADMIN	\$17.20	\$52.02	\$34.82	\$204.14	\$260.10	\$55.96	\$624.25
55 - INSURANCE							
5850-00-00 INS - Expense	3,201.97	2,695.83	(506.14)	14,775.58	13,479.15	(1,296.43)	32,350.00
5855-00-00 Flood Insurance	1,259.50	1,321.92	62.42	7,320.75	6,609.60	(711.15)	15,863.00
5860-00-00 Insurance Appraisal	-	29.17	29.17	-	145.85	145.85	350.00
Total 55 - INSURANCE	\$4,461.47	\$4,046.92	(\$414.55)	\$22,096.33	\$20,234.60	(\$1,861.73)	\$48,563.00
58 - UTILITIES							
5880-00-00 Water - Irrigation	-	83.33	83.33	388.51	416.65	28.14	1,000.00
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Total 58 - UTILITIES	\$665.80	\$750.00	\$84.20	\$3,927.92	\$3,750.00	(\$177.92)	\$9,000.00
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6015-00-00 Building	-	166.67	166.67	699.00	833.35	134.35	2,000.00
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Total 60 - MAINTENANCE	\$-	\$218.67	\$218.67	\$699.00	\$1,093.35	\$394.35	\$2,623.98
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6193-00-00 Irrigation Repairs/Service	-	16.67	16.67	-	83.35	83.35	200.00
6199-00-00 Landscape Contract	375.00	375.00	-	1,875.00	1,875.00	-	4,500.00
6208-00-00 Sod/Plants Replacement	-	41.67	41.67	-	208.35	208.35	500.00
Total 62 - GROUNDS	\$375.00	\$609.68	\$234.68	\$2,240.78	\$3,048.40	\$807.62	\$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	\$5,924.47	\$6,099.21	\$174.74	\$37,535.17	\$34,893.05	(\$2,642.12)	\$81,984.23
Net Income:	(\$5,924.47)	(\$6,099.21)	\$174.74	\$3,456.83	\$6,099.06	(\$2,642.23)	\$0.00