



## **Financial Report Package**

**April 2025**

**Prepared for**

**MLTH1 Marsh Landing Townhouse Condo Assoc,  
Inc.**

**KPG Accounting Services, Inc.**

|                                         | Current<br>Balance at<br>4/30/2025 | Prior Month<br>Balance at<br>03/31/2025 | Change                |
|-----------------------------------------|------------------------------------|-----------------------------------------|-----------------------|
| <b>Assets</b>                           |                                    |                                         |                       |
| <b>OPERATING</b>                        |                                    |                                         |                       |
| 10-1010-00-00    VNB OP 3816            | \$ 33,681.92                       | \$ 23,485.04                            | \$ 10,196.88          |
| 10-1090-00-00    Due (From) / To OP     | -                                  | (20,000.00)                             | 20,000.00             |
| <b>Total OPERATING:</b>                 | <b>\$ 33,681.92</b>                | <b>\$ 3,485.04</b>                      | <b>\$ 30,196.88</b>   |
| <b>CURRENT ASSETS</b>                   |                                    |                                         |                       |
| 14-1562-00-00    PPD INS                | \$ 70,089.17                       | \$ 80,178.47                            | \$ (10,089.30)        |
| <b>Total CURRENT ASSETS:</b>            | <b>\$ 70,089.17</b>                | <b>\$ 80,178.47</b>                     | <b>\$ (10,089.30)</b> |
| <b>Total Assets:</b>                    | <b>\$ 103,771.09</b>               | <b>\$ 83,663.51</b>                     | <b>\$ 20,107.58</b>   |
| <b>Liabilities &amp; Equity</b>         |                                    |                                         |                       |
| 20-2000-00-00    Accounts Payable       | \$ 1,252.28                        | \$ 1,408.07                             | \$ (155.79)           |
| 20-2001-00-00    Insurance Loan Payable | 57,954.82                          | 57,954.82                               | -                     |
| 20-2015-00-00    PPD Maint Fees         | -                                  | 17,480.00                               | (17,480.00)           |
| 30-3900-00-00    Retained Earnings      | \$ 2,501.60                        | \$ 2,501.60                             | \$ -                  |
| <b>Net Income / (Loss)</b>              | <b>\$ 42,062.39</b>                | <b>\$ 4,319.02</b>                      | <b>\$ 37,743.37</b>   |
| <b>Total Liabilities &amp; Equity:</b>  | <b>\$ 103,771.09</b>               | <b>\$ 83,663.51</b>                     | <b>\$ 20,107.58</b>   |

|                                                   | Current<br>Balance at<br>4/30/2025 | Prior Month<br>Balance at<br>03/31/2025 | Change             |
|---------------------------------------------------|------------------------------------|-----------------------------------------|--------------------|
| <b>Assets</b>                                     |                                    |                                         |                    |
| <b>RESERVES</b>                                   |                                    |                                         |                    |
| 12-1210-00-00    VNB RSV 2234                     | \$ 200,771.47                      | \$ 171,228.32                           | \$ 29,543.15       |
| 12-1280-00-00    Due (From) / To RSV              | -                                  | 20,000.00                               | (20,000.00)        |
| <b>Total RESERVES:</b>                            | <b>\$ 200,771.47</b>               | <b>\$ 191,228.32</b>                    | <b>\$ 9,543.15</b> |
| <b>LOAN RECEIVABLE</b>                            |                                    |                                         |                    |
| 18-1890-00-00    Loan Receivable                  | \$ 51,286.21                       | \$ 52,124.58                            | \$ (838.37)        |
| <b>Total LOAN RECEIVABLE:</b>                     | <b>\$ 51,286.21</b>                | <b>\$ 52,124.58</b>                     | <b>\$ (838.37)</b> |
| <b>Total Assets:</b>                              | <b>\$ 252,057.68</b>               | <b>\$ 243,352.90</b>                    | <b>\$ 8,704.78</b> |
| <b>Liabilities &amp; Equity</b>                   |                                    |                                         |                    |
| <b>RESERVE EQUITY</b>                             |                                    |                                         |                    |
| 25-4410-00-00    VNB Loan 3/15/30 5%              | \$ 51,286.21                       | \$ 52,124.58                            | \$ (838.37)        |
| 25-4411-00-00    RSV Driveway/Walkway Replacement | 18,150.17                          | 17,188.67                               | 961.50             |
| 25-4419-00-00    Roof Replacement                 | 123,003.76                         | 115,895.26                              | 7,108.50           |
| 25-4420-00-00    RSV Painting                     | 60,000.38                          | 60,000.38                               | -                  |
| 25-4426-00-00    RSV General                      | (24,756.75)                        | (24,999.25)                             | 242.50             |
| 25-4446-00-00    Driveway Repair                  | 12,374.56                          | 11,508.31                               | 866.25             |
| 25-4449-00-00    Unallocated Interest             | 11,999.35                          | 11,634.95                               | 364.40             |
| <b>Total RESERVE EQUITY:</b>                      | <b>\$ 252,057.68</b>               | <b>\$ 243,352.90</b>                    | <b>\$ 8,704.78</b> |
| <b>Net Income / (Loss)</b>                        | <b>\$ -</b>                        | <b>\$ -</b>                             | <b>\$ -</b>        |
| <b>Total Liabilities &amp; Equity:</b>            | <b>\$ 252,057.68</b>               | <b>\$ 243,352.90</b>                    | <b>\$ 8,704.78</b> |

# Balance Sheet

MLTH1 Marsh Landing Townhouse Condo Assoc, Inc.  
End Date: 04/30/2025

Date: 5/9/2025

Time: 12:05 am

Page: 1

## Assets

### OPERATING

10-1010-00-00 VNB OP 3816 \$33,681.92

Total OPERATING:

\$33,681.92

### RESERVES

12-1210-00-00 VNB RSV 2234 200,771.47

Total RESERVES:

\$200,771.47

### CURRENT ASSETS

14-1562-00-00 PPD INS 70,089.17

Total CURRENT ASSETS:

\$70,089.17

### LOAN RECEIVABLE

18-1890-00-00 Loan Receivable 51,286.21

Total LOAN RECEIVABLE:

\$51,286.21

**Total Assets:**

**\$355,828.77**

## Liabilities & Equity

20-2000-00-00 Accounts Payable 1,252.28

20-2001-00-00 Insurance Loan Payable 57,954.82

### RESERVE EQUITY

25-4410-00-00 VNB Loan 3/15/30 5% 51,286.21

25-4411-00-00 RSV Driveway/Walkway Replacement 18,150.17

25-4419-00-00 Roof Replacement 123,003.76

25-4420-00-00 RSV Painting 60,000.38

25-4426-00-00 RSV General (24,756.75)

25-4446-00-00 Driveway Repair 12,374.56

25-4449-00-00 Unallocated Interest 11,999.35

Total RESERVE EQUITY:

\$252,057.68

30-3900-00-00 Retained Earnings 2,501.60

Net Income Gain / Loss 42,062.39

\$42,062.39

**Total Liabilities & Equity:**

**\$355,828.77**

| Description                     | Current Period |              |            | Year-to-date  |               |              | Annual Budget |
|---------------------------------|----------------|--------------|------------|---------------|---------------|--------------|---------------|
|                                 | Actual         | Budget       | Variance   | Actual        | Budget        | Variance     |               |
| INCOME                          |                |              |            |               |               |              |               |
| INCOME                          |                |              |            |               |               |              |               |
| 4000 Quarterly Assessments      | \$62,928.00    | \$62,916.53  | \$11.47    | \$125,856.00  | \$125,833.06  | \$22.94      | \$251,666.10  |
| 4005 Application Fees           | 100.00         | -            | 100.00     | 100.00        | -             | 100.00       | -             |
| 4025 Late Fees                  | -              | -            | -          | 51.22         | -             | 51.22        | -             |
| TOTAL INCOME                    | \$63,028.00    | \$62,916.53  | \$111.47   | \$126,007.22  | \$125,833.06  | \$174.16     | \$251,666.10  |
| TOTAL INCOME                    | \$63,028.00    | \$62,916.53  | \$111.47   | \$126,007.22  | \$125,833.06  | \$174.16     | \$251,666.10  |
| EXPENSES                        |                |              |            |               |               |              |               |
| PROFESSIONAL FEES               |                |              |            |               |               |              |               |
| 5000 Management Fees            | 669.50         | 695.25       | 25.75      | 2,678.00      | 2,781.00      | 103.00       | 8,343.00      |
| 5110 Accounting Services        | 275.00         | 275.00       | -          | 1,395.00      | 1,100.00      | (295.00)     | 3,300.00      |
| 5160 Legal Expenses             | -              | 24.58        | 24.58      | -             | 98.32         | 98.32        | 295.00        |
| 5185 Appraisal                  | -              | 75.00        | 75.00      | -             | 300.00        | 300.00       | 900.00        |
| TOTAL PROFESSIONAL FEES         | \$944.50       | \$1,069.83   | \$125.33   | \$4,073.00    | \$4,279.32    | \$206.32     | \$12,838.00   |
| ADMIN                           |                |              |            |               |               |              |               |
| 5400 Office Supplies            | 642.20         | 83.33        | (558.87)   | 2,250.15      | 333.32        | (1,916.83)   | 1,000.00      |
| 5465 Corp Annual Report         | 61.25          | 19.50        | (41.75)    | 205.25        | 78.00         | (127.25)     | 234.00        |
| 5901 Loan Repayment             | 1,062.80       | 1,062.80     | -          | 4,251.20      | 4,251.20      | -            | 12,753.60     |
| TOTAL ADMIN                     | \$1,766.25     | \$1,165.63   | (\$600.62) | \$6,706.60    | \$4,662.52    | (\$2,044.08) | \$13,987.60   |
| INSURANCE                       |                |              |            |               |               |              |               |
| 5850 INS - Expense              | 5,854.84       | 6,710.46     | 855.62     | 23,395.08     | 26,841.84     | 3,446.76     | 80,525.50     |
| 5852 INS - Flood                | 4,234.46       | 4,083.33     | (151.13)   | 16,049.45     | 16,333.32     | 283.87       | 49,000.00     |
| TOTAL INSURANCE                 | \$10,089.30    | \$10,793.79  | \$704.49   | \$39,444.53   | \$43,175.16   | \$3,730.63   | \$129,525.50  |
| UTILITIES                       |                |              |            |               |               |              |               |
| 6040 Water/Sewer/Trash          | 2,749.95       | 2,125.00     | (624.95)   | 9,169.94      | 8,500.00      | (669.94)     | 25,500.00     |
| 6045 Irrigation Water           | 555.88         | 350.00       | (205.88)   | 966.74        | 1,400.00      | 433.26       | 4,200.00      |
| TOTAL UTILITIES                 | \$3,305.83     | \$2,475.00   | (\$830.83) | \$10,136.68   | \$9,900.00    | (\$236.68)   | \$29,700.00   |
| MAINTENANCE                     |                |              |            |               |               |              |               |
| 6010 Repair / Maint             | -              | 333.33       | 333.33     | 204.00        | 1,333.32      | 1,129.32     | 4,000.00      |
| 6020 Fire Extinguisher Service  | -              | 54.17        | 54.17      | -             | 216.68        | 216.68       | 650.00        |
| TOTAL MAINTENANCE               | \$-            | \$387.50     | \$387.50   | \$204.00      | \$1,550.00    | \$1,346.00   | \$4,650.00    |
| LANDSCAPING/GROUNDS             |                |              |            |               |               |              |               |
| 6100 Landscape                  | -              | 1,237.50     | 1,237.50   | 4,500.00      | 4,950.00      | 450.00       | 14,850.00     |
| 6110 Irrigation Repairs/Service | -              | 133.33       | 133.33     | -             | 533.32        | 533.32       | 1,600.00      |
| 6120 Tree & Shrub Trimming      | -              | 166.67       | 166.67     | -             | 666.68        | 666.68       | 2,000.00      |
| 6130 Mulch/Pine Straw           | -              | 258.33       | 258.33     | -             | 1,033.32      | 1,033.32     | 3,100.00      |
| 6135 Sod/Plants Replacement     | -              | 100.00       | 100.00     | -             | 400.00        | 400.00       | 1,200.00      |
| 6200 Pest Control - Grounds     | -              | 125.00       | 125.00     | 522.52        | 500.00        | (22.52)      | 1,500.00      |
| TOTAL LANDSCAPING/GROUNDS       | \$-            | \$2,020.83   | \$2,020.83 | \$5,022.52    | \$8,083.32    | \$3,060.80   | \$24,250.00   |
| TOTAL EXPENSES                  | \$16,105.88    | \$17,912.58  | \$1,806.70 | \$65,587.33   | \$71,650.32   | \$6,062.99   | \$214,951.10  |
| NET ORDINARY INCOME             | \$46,922.12    | \$45,003.95  | \$1,918.17 | \$60,419.89   | \$54,182.74   | \$6,237.15   | \$36,715.00   |
| EXPENSES                        |                |              |            |               |               |              |               |
| RESERVE TRANSFER                |                |              |            |               |               |              |               |
| 9010 Reserve Contribution       | 9,178.75       | 9,178.75     | -          | 18,357.50     | 18,357.50     | -            | 36,715.00     |
| TOTAL RESERVE TRANSFER          | \$9,178.75     | \$9,178.75   | \$-        | \$18,357.50   | \$18,357.50   | \$-          | \$36,715.00   |
| TOTAL EXPENSES                  | \$9,178.75     | \$9,178.75   | \$-        | \$18,357.50   | \$18,357.50   | \$-          | \$36,715.00   |
| NET OTHER INCOME                | (\$9,178.75)   | (\$9,178.75) | \$-        | (\$18,357.50) | (\$18,357.50) | \$-          | (\$36,715.00) |

|                                       | Current Period |             |            | Year-to-date |              |              | Annual       |
|---------------------------------------|----------------|-------------|------------|--------------|--------------|--------------|--------------|
| Description                           | Actual         | Budget      | Variance   | Actual       | Budget       | Variance     | Budget       |
| OPERATING INCOME                      |                |             |            |              |              |              |              |
| INCOME                                |                |             |            |              |              |              |              |
| 4000-00-00 Quarterly Assessments      | \$62,928.00    | \$62,916.53 | \$11.47    | \$125,856.00 | \$125,833.06 | \$22.94      | \$251,666.10 |
| 4005-00-00 Application Fees           | 100.00         | -           | 100.00     | 100.00       | -            | 100.00       | -            |
| 4025-00-00 Late Fees                  | -              | -           | -          | 51.22        | -            | 51.22        | -            |
| Total INCOME                          | \$63,028.00    | \$62,916.53 | \$111.47   | \$126,007.22 | \$125,833.06 | \$174.16     | \$251,666.10 |
| Total OPERATING INCOME                | \$63,028.00    | \$62,916.53 | \$111.47   | \$126,007.22 | \$125,833.06 | \$174.16     | \$251,666.10 |
| OPERATING EXPENSE                     |                |             |            |              |              |              |              |
| PROFESSIONAL FEES                     |                |             |            |              |              |              |              |
| 5000-00-00 Management Fees            | 669.50         | 695.25      | 25.75      | 2,678.00     | 2,781.00     | 103.00       | 8,343.00     |
| 5110-00-00 Accounting Services        | 275.00         | 275.00      | -          | 1,395.00     | 1,100.00     | (295.00)     | 3,300.00     |
| 5160-00-00 Legal Expenses             | -              | 24.58       | 24.58      | -            | 98.32        | 98.32        | 295.00       |
| 5185-00-00 Appraisal                  | -              | 75.00       | 75.00      | -            | 300.00       | 300.00       | 900.00       |
| Total PROFESSIONAL FEES               | \$944.50       | \$1,069.83  | \$125.33   | \$4,073.00   | \$4,279.32   | \$206.32     | \$12,838.00  |
| ADMIN                                 |                |             |            |              |              |              |              |
| 5400-00-00 Office Supplies            | 642.20         | 83.33       | (558.87)   | 2,250.15     | 333.32       | (1,916.83)   | 1,000.00     |
| 5465-00-00 Corp Annual Report         | 61.25          | 19.50       | (41.75)    | 205.25       | 78.00        | (127.25)     | 234.00       |
| 5901-00-00 Loan Repayment             | 1,062.80       | 1,062.80    | -          | 4,251.20     | 4,251.20     | -            | 12,753.60    |
| Total ADMIN                           | \$1,766.25     | \$1,165.63  | (\$600.62) | \$6,706.60   | \$4,662.52   | (\$2,044.08) | \$13,987.60  |
| INSURANCE                             |                |             |            |              |              |              |              |
| 5850-00-00 INS - Expense              | 5,854.84       | 6,710.46    | 855.62     | 23,395.08    | 26,841.84    | 3,446.76     | 80,525.50    |
| 5852-00-00 INS - Flood                | 4,234.46       | 4,083.33    | (151.13)   | 16,049.45    | 16,333.32    | 283.87       | 49,000.00    |
| Total INSURANCE                       | \$10,089.30    | \$10,793.79 | \$704.49   | \$39,444.53  | \$43,175.16  | \$3,730.63   | \$129,525.50 |
| UTILITIES                             |                |             |            |              |              |              |              |
| 6040-00-00 Water/Sewer/Trash          | 2,749.95       | 2,125.00    | (624.95)   | 9,169.94     | 8,500.00     | (669.94)     | 25,500.00    |
| 6045-00-00 Irrigation Water           | 555.88         | 350.00      | (205.88)   | 966.74       | 1,400.00     | 433.26       | 4,200.00     |
| Total UTILITIES                       | \$3,305.83     | \$2,475.00  | (\$830.83) | \$10,136.68  | \$9,900.00   | (\$236.68)   | \$29,700.00  |
| MAINTENANCE                           |                |             |            |              |              |              |              |
| 6010-00-00 Repair / Maint             | -              | 333.33      | 333.33     | 204.00       | 1,333.32     | 1,129.32     | 4,000.00     |
| 6020-00-00 Fire Extinguisher Service  | -              | 54.17       | 54.17      | -            | 216.68       | 216.68       | 650.00       |
| Total MAINTENANCE                     | \$-            | \$387.50    | \$387.50   | \$204.00     | \$1,550.00   | \$1,346.00   | \$4,650.00   |
| LANDSCAPING/GROUNDS                   |                |             |            |              |              |              |              |
| 6100-00-00 Landscape                  | -              | 1,237.50    | 1,237.50   | 4,500.00     | 4,950.00     | 450.00       | 14,850.00    |
| 6110-00-00 Irrigation Repairs/Service | -              | 133.33      | 133.33     | -            | 533.32       | 533.32       | 1,600.00     |
| 6120-00-00 Tree & Shrub Trimming      | -              | 166.67      | 166.67     | -            | 666.68       | 666.68       | 2,000.00     |
| 6130-00-00 Mulch/Pine Straw           | -              | 258.33      | 258.33     | -            | 1,033.32     | 1,033.32     | 3,100.00     |
| 6135-00-00 Sod/Plants Replacement     | -              | 100.00      | 100.00     | -            | 400.00       | 400.00       | 1,200.00     |
| 6200-00-00 Pest Control - Grounds     | -              | 125.00      | 125.00     | 522.52       | 500.00       | (22.52)      | 1,500.00     |
| Total LANDSCAPING/GROUNDS             | \$-            | \$2,020.83  | \$2,020.83 | \$5,022.52   | \$8,083.32   | \$3,060.80   | \$24,250.00  |
| RESERVE TRANSFER                      |                |             |            |              |              |              |              |
| 9010-00-00 Reserve Contribution       | 9,178.75       | 9,178.75    | -          | 18,357.50    | 18,357.50    | -            | 36,715.00    |
| Total RESERVE TRANSFER                | \$9,178.75     | \$9,178.75  | \$-        | \$18,357.50  | \$18,357.50  | \$0.00       | \$36,715.00  |
| Total OPERATING EXPENSE               | \$25,284.63    | \$27,091.33 | \$1,806.70 | \$83,944.83  | \$90,007.82  | \$6,062.99   | \$251,666.10 |
| Net Income:                           | \$37,743.37    | \$35,825.20 | \$1,918.17 | \$42,062.39  | \$35,825.24  | \$6,237.15   | \$0.00       |