



## **Financial Report Package**

**April 2025**

**Prepared for**

**MLTH2 Marsh Landing Townhouse Condo II Assn.,  
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 0447            | \$ 11,505.68                       | \$ 6,153.10                             | \$ 5,352.58          |
| <b>Total OPERATING:</b>                 | <b>\$ 11,505.68</b>                | <b>\$ 6,153.10</b>                      | <b>\$ 5,352.58</b>   |
| <b>CURRENT ASSETS</b>                   |                                    |                                         |                      |
| 14-1400-00-00    Accounts Receivable    | \$ 1,935.62                        | \$ -                                    | \$ 1,935.62          |
| 14-1530-00-00    PPD Insurance          | 22,539.62                          | 25,969.08                               | (3,429.46)           |
| <b>Total CURRENT ASSETS:</b>            | <b>\$ 24,475.24</b>                | <b>\$ 25,969.08</b>                     | <b>\$ (1,493.84)</b> |
| <b>Total Assets:</b>                    | <b>\$ 35,980.92</b>                | <b>\$ 32,122.18</b>                     | <b>\$ 3,858.74</b>   |
| <b>Liabilities &amp; Equity</b>         |                                    |                                         |                      |
| 20-2000-00-00    Accounts Payable       | \$ 158.99                          | \$ 375.00                               | \$ (216.01)          |
| 20-2001-00-00    Insurance Loan Payable | 24,662.40                          | 28,403.61                               | (3,741.21)           |
| 20-2015-00-00    PPD Maint Fees         | -                                  | 5,523.00                                | (5,523.00)           |
| 20-2030-00-00    Accrued Expense        | 375.00                             | 375.00                                  | -                    |
| <b>OPERATING EQUITY</b>                 |                                    |                                         |                      |
| 30-3900-00-00    Retained Earnings      | \$ (1,417.35)                      | \$ (1,417.35)                           | \$ -                 |
| <b>Total OPERATING EQUITY:</b>          | <b>\$ (1,417.35)</b>               | <b>\$ (1,417.35)</b>                    | <b>\$ -</b>          |
| <b>Net Income / (Loss)</b>              | <b>\$ 12,201.88</b>                | <b>\$ (1,137.08)</b>                    | <b>\$ 13,338.96</b>  |
| <b>Total Liabilities &amp; Equity:</b>  | <b>\$ 35,980.92</b>                | <b>\$ 32,122.18</b>                     | <b>\$ 3,858.74</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 0455          | \$ 69,850.77                       | \$ 66,422.62                            | \$ 3,428.15        |
| <b>Total RESERVES:</b>                 | <b>\$ 69,850.77</b>                | <b>\$ 66,422.62</b>                     | <b>\$ 3,428.15</b> |
| <b>LOAN RECEIVABLE</b>                 |                                    |                                         |                    |
| 18-1890-00-00    Loan Receivable       | \$ 41,270.03                       | \$ 41,775.33                            | \$ (505.30)        |
| <b>Total LOAN RECEIVABLE:</b>          | <b>\$ 41,270.03</b>                | <b>\$ 41,775.33</b>                     | <b>\$ (505.30)</b> |
| <b>Total Assets:</b>                   | <b>\$ 111,120.80</b>               | <b>\$ 108,197.95</b>                    | <b>\$ 2,922.85</b> |
| <b>Liabilities &amp; Equity</b>        |                                    |                                         |                    |
| <b>RESERVE EQUITY</b>                  |                                    |                                         |                    |
| 25-2014-00-00    VNB Loan              | \$ 41,270.03                       | \$ 41,775.33                            | \$ (505.30)        |
| 25-2500-00-00    Roof Replacement      | 31,889.35                          | 29,321.85                               | 2,567.50           |
| 25-2501-00-00    Painting Reserve      | 20,999.62                          | 20,499.62                               | 500.00             |
| 25-2503-00-00    Driveway/Walkways     | 8,074.16                           | 7,852.16                                | 222.00             |
| 25-2504-00-00    General Reserves      | 7,011.81                           | 7,011.81                                | -                  |
| 25-2599-00-00    Unallocated Interest  | 1,875.83                           | 1,737.18                                | 138.65             |
| <b>Total RESERVE EQUITY:</b>           | <b>\$ 111,120.80</b>               | <b>\$ 108,197.95</b>                    | <b>\$ 2,922.85</b> |
| <b>Net Income / (Loss)</b>             | <b>\$ -</b>                        | <b>\$ -</b>                             | <b>\$ -</b>        |
| <b>Total Liabilities &amp; Equity:</b> | <b>\$ 111,120.80</b>               | <b>\$ 108,197.95</b>                    | <b>\$ 2,922.85</b> |

# Balance Sheet

MLTH2 Marsh Landing Townhouse Condo II Assn., Inc.  
End Date: 04/30/2025

Date: 5/9/2025

Time: 12:06 am

Page: 1

## Assets

### OPERATING

10-1010-00-00 VNB OP 0447 \$11,505.68

Total OPERATING:

\$11,505.68

### RESERVES

12-1210-00-00 VNB RSV 0455 69,850.77

Total RESERVES:

\$69,850.77

### CURRENT ASSETS

14-1400-00-00 Accounts Receivable 1,935.62

14-1530-00-00 PPD Insurance 22,539.62

Total CURRENT ASSETS:

\$24,475.24

### LOAN RECEIVABLE

18-1890-00-00 Loan Receivable 41,270.03

Total LOAN RECEIVABLE:

\$41,270.03

**Total Assets:**

**\$147,101.72**

## Liabilities & Equity

20-2000-00-00 Accounts Payable 158.99

20-2001-00-00 Insurance Loan Payable 24,662.40

20-2030-00-00 Accrued Expense 375.00

### RESERVE EQUITY

25-2014-00-00 VNB Loan 41,270.03

25-2500-00-00 Roof Replacement 31,889.35

25-2501-00-00 Painting Reserve 20,999.62

25-2503-00-00 Driveway/Walkways 8,074.16

25-2504-00-00 General Reserves 7,011.81

25-2599-00-00 Unallocated Interest 1,875.83

Total RESERVE EQUITY:

\$111,120.80

### OPERATING EQUITY

30-3900-00-00 Retained Earnings (1,417.35)

Total OPERATING EQUITY:

(\$1,417.35)

Net Income Gain / Loss

12,201.88

\$12,201.88

**Total Liabilities & Equity:**

**\$147,101.72**

|                                 | Current Period |              |           | Year-to-date |              |            |               |
|---------------------------------|----------------|--------------|-----------|--------------|--------------|------------|---------------|
| Description                     | Actual         | Budget       | Variance  | Actual       | Budget       | Variance   | Annual Budget |
| INCOME                          |                |              |           |              |              |            |               |
| INCOME                          |                |              |           |              |              |            |               |
| 4000 Quarterly Assessments      | \$22,092.00    | \$22,092.00  | \$-       | \$44,184.00  | \$44,184.00  | \$-        | \$88,368.00   |
| 4005 Application Fees           | -              | -            | -         | 100.00       | -            | 100.00     | -             |
| 4025 Late Fees                  | 52.62          | -            | 52.62     | 52.62        | -            | 52.62      | -             |
| TOTAL INCOME                    | \$22,144.62    | \$22,092.00  | \$52.62   | \$44,336.62  | \$44,184.00  | \$152.62   | \$88,368.00   |
| TOTAL INCOME                    | \$22,144.62    | \$22,092.00  | \$52.62   | \$44,336.62  | \$44,184.00  | \$152.62   | \$88,368.00   |
| EXPENSES                        |                |              |           |              |              |            |               |
| PROFESSIONAL FEES               |                |              |           |              |              |            |               |
| 5000 Management Fees            | 257.50         | 275.00       | 17.50     | 1,030.00     | 1,100.00     | 70.00      | 3,300.00      |
| 5110 Accounting Services        | 195.00         | 219.58       | 24.58     | 1,075.00     | 878.32       | (196.68)   | 2,635.00      |
| 5160 Legal Expenses             | -              | 41.67        | 41.67     | 842.50       | 166.68       | (675.82)   | 500.00        |
| TOTAL PROFESSIONAL FEES         | \$452.50       | \$536.25     | \$83.75   | \$2,947.50   | \$2,145.00   | (\$802.50) | \$6,435.00    |
| ADMIN                           |                |              |           |              |              |            |               |
| 5400 Office Supplies            | 45.64          | 37.50        | (8.14)    | 236.77       | 150.00       | (86.77)    | 450.00        |
| 5465 Corp Annual Report         | -              | -            | -         | 162.05       | -            | (162.05)   | -             |
| 5901 Loan Repayment             | 757.12         | 757.08       | (0.04)    | 3,028.48     | 3,028.32     | (0.16)     | 9,085.00      |
| TOTAL ADMIN                     | \$802.76       | \$794.58     | (\$8.18)  | \$3,427.30   | \$3,178.32   | (\$248.98) | \$9,535.00    |
| INSURANCE                       |                |              |           |              |              |            |               |
| 5850 INS - Expense              | 2,030.55       | 1,791.67     | (238.88)  | 8,122.20     | 7,166.68     | (955.52)   | 21,500.00     |
| 5852 INS - Flood                | 1,398.91       | 1,562.50     | 163.59    | 5,595.64     | 6,250.00     | 654.36     | 18,750.00     |
| TOTAL INSURANCE                 | \$3,429.46     | \$3,354.17   | (\$75.29) | \$13,717.84  | \$13,416.68  | (\$301.16) | \$40,250.00   |
| UTILITIES                       |                |              |           |              |              |            |               |
| 6040 Water/Sewer/Trash          | 706.70         | 833.33       | 126.63    | 2,821.90     | 3,333.32     | 511.42     | 10,000.00     |
| 6045 Irrigation Water           | 124.74         | 145.83       | 21.09     | 542.20       | 583.32       | 41.12      | 1,750.00      |
| TOTAL UTILITIES                 | \$831.44       | \$979.16     | \$147.72  | \$3,364.10   | \$3,916.64   | \$552.54   | \$11,750.00   |
| MAINTENANCE                     |                |              |           |              |              |            |               |
| 6005 Building                   | -              | 166.67       | 166.67    | -            | 666.68       | 666.68     | 2,000.00      |
| 6020 Fire Extinguisher Service  | -              | 12.50        | 12.50     | -            | 50.00        | 50.00      | 150.00        |
| 6040 Exterminating              | -              | 39.58        | 39.58     | 599.00       | 158.32       | (440.68)   | 475.00        |
| TOTAL MAINTENANCE               | \$-            | \$218.75     | \$218.75  | \$599.00     | \$875.00     | \$276.00   | \$2,625.00    |
| LANDSCAPING/GROUNDS             |                |              |           |              |              |            |               |
| 6100 Landscape                  | -              | 412.50       | 412.50    | 1,500.00     | 1,650.00     | 150.00     | 4,950.00      |
| 6110 Irrigation Repairs/Service | -              | 25.00        | 25.00     | -            | 100.00       | 100.00     | 300.00        |
| 6120 Tree & Shrub Trimming      | -              | 41.67        | 41.67     | -            | 166.68       | 166.68     | 500.00        |
| 6130 Mulch/Pine Straw           | -              | 41.67        | 41.67     | -            | 166.68       | 166.68     | 500.00        |
| 6135 Sod/Plants Replacement     | -              | 41.67        | 41.67     | -            | 166.68       | 166.68     | 500.00        |
| TOTAL LANDSCAPING/GROUNDS       | \$-            | \$562.51     | \$562.51  | \$1,500.00   | \$2,250.04   | \$750.04   | \$6,750.00    |
| TOTAL EXPENSES                  | \$5,516.16     | \$6,445.42   | \$929.26  | \$25,555.74  | \$25,781.68  | \$225.94   | \$77,345.00   |
| NET ORDINARY INCOME             | \$16,628.46    | \$15,646.58  | \$981.88  | \$18,780.88  | \$18,402.32  | \$378.56   | \$11,023.00   |
| EXPENSES                        |                |              |           |              |              |            |               |
| RESERVE TRANSFER                |                |              |           |              |              |            |               |
| 9010 Reserve Contribution       | 3,289.50       | 3,289.50     | -         | 6,579.00     | 6,579.00     | -          | 13,158.00     |
| TOTAL RESERVE TRANSFER          | \$3,289.50     | \$3,289.50   | \$-       | \$6,579.00   | \$6,579.00   | \$-        | \$13,158.00   |
| TOTAL EXPENSES                  | \$3,289.50     | \$3,289.50   | \$-       | \$6,579.00   | \$6,579.00   | \$-        | \$13,158.00   |
| NET OTHER INCOME                | (\$3,289.50)   | (\$3,289.50) | \$-       | (\$6,579.00) | (\$6,579.00) | \$-        | (\$13,158.00) |

| Description                           | Current Period |             |           | Year-to-date |             |            | Annual       |
|---------------------------------------|----------------|-------------|-----------|--------------|-------------|------------|--------------|
|                                       | Actual         | Budget      | Variance  | Actual       | Budget      | Variance   | Budget       |
| OPERATING INCOME                      |                |             |           |              |             |            |              |
| INCOME                                |                |             |           |              |             |            |              |
| 4000-00-00 Quarterly Assessments      | \$22,092.00    | \$22,092.00 | \$-       | \$44,184.00  | \$44,184.00 | \$-        | \$88,368.00  |
| 4005-00-00 Application Fees           | -              | -           | -         | 100.00       | -           | 100.00     | -            |
| 4025-00-00 Late Fees                  | 52.62          | -           | 52.62     | 52.62        | -           | 52.62      | -            |
| Total INCOME                          | \$22,144.62    | \$22,092.00 | \$52.62   | \$44,336.62  | \$44,184.00 | \$152.62   | \$88,368.00  |
| Total OPERATING INCOME                | \$22,144.62    | \$22,092.00 | \$52.62   | \$44,336.62  | \$44,184.00 | \$152.62   | \$88,368.00  |
| OPERATING EXPENSE                     |                |             |           |              |             |            |              |
| PROFESSIONAL FEES                     |                |             |           |              |             |            |              |
| 5000-00-00 Management Fees            | 257.50         | 275.00      | 17.50     | 1,030.00     | 1,100.00    | 70.00      | 3,300.00     |
| 5110-00-00 Accounting Services        | 195.00         | 219.58      | 24.58     | 1,075.00     | 878.32      | (196.68)   | 2,635.00     |
| 5160-00-00 Legal Expenses             | -              | 41.67       | 41.67     | 842.50       | 166.68      | (675.82)   | 500.00       |
| Total PROFESSIONAL FEES               | \$452.50       | \$536.25    | \$83.75   | \$2,947.50   | \$2,145.00  | (\$802.50) | \$6,435.00   |
| ADMIN                                 |                |             |           |              |             |            |              |
| 5400-00-00 Office Supplies            | 45.64          | 37.50       | (8.14)    | 236.77       | 150.00      | (86.77)    | 450.00       |
| 5465-00-00 Corp Annual Report         | -              | -           | -         | 162.05       | -           | (162.05)   | -            |
| 5901-00-00 Loan Repayment             | 757.12         | 757.08      | (0.04)    | 3,028.48     | 3,028.32    | (0.16)     | 9,085.00     |
| Total ADMIN                           | \$802.76       | \$794.58    | (\$8.18)  | \$3,427.30   | \$3,178.32  | (\$248.98) | \$9,535.00   |
| INSURANCE                             |                |             |           |              |             |            |              |
| 5850-00-00 INS - Expense              | 2,030.55       | 1,791.67    | (238.88)  | 8,122.20     | 7,166.68    | (955.52)   | 21,500.00    |
| 5852-00-00 INS - Flood                | 1,398.91       | 1,562.50    | 163.59    | 5,595.64     | 6,250.00    | 654.36     | 18,750.00    |
| Total INSURANCE                       | \$3,429.46     | \$3,354.17  | (\$75.29) | \$13,717.84  | \$13,416.68 | (\$301.16) | \$40,250.00  |
| UTILITIES                             |                |             |           |              |             |            |              |
| 6040-00-00 Water/Sewer/Trash          | 706.70         | 833.33      | 126.63    | 2,821.90     | 3,333.32    | 511.42     | 10,000.00    |
| 6045-00-00 Irrigation Water           | 124.74         | 145.83      | 21.09     | 542.20       | 583.32      | 41.12      | 1,750.00     |
| Total UTILITIES                       | \$831.44       | \$979.16    | \$147.72  | \$3,364.10   | \$3,916.64  | \$552.54   | \$11,750.00  |
| MAINTENANCE                           |                |             |           |              |             |            |              |
| 6005-00-00 Building                   | -              | 166.67      | 166.67    | -            | 666.68      | 666.68     | 2,000.00     |
| 6020-00-00 Fire Extinguisher Service  | -              | 12.50       | 12.50     | -            | 50.00       | 50.00      | 150.00       |
| 6040-00-00 Exterminating              | -              | 39.58       | 39.58     | 599.00       | 158.32      | (440.68)   | 475.00       |
| Total MAINTENANCE                     | \$-            | \$218.75    | \$218.75  | \$599.00     | \$875.00    | \$276.00   | \$2,625.00   |
| LANDSCAPING/GROUNDS                   |                |             |           |              |             |            |              |
| 6100-00-00 Landscape                  | -              | 412.50      | 412.50    | 1,500.00     | 1,650.00    | 150.00     | 4,950.00     |
| 6110-00-00 Irrigation Repairs/Service | -              | 25.00       | 25.00     | -            | 100.00      | 100.00     | 300.00       |
| 6120-00-00 Tree & Shrub Trimming      | -              | 41.67       | 41.67     | -            | 166.68      | 166.68     | 500.00       |
| 6130-00-00 Mulch/Pine Straw           | -              | 41.67       | 41.67     | -            | 166.68      | 166.68     | 500.00       |
| 6135-00-00 Sod/Plants Replacement     | -              | 41.67       | 41.67     | -            | 166.68      | 166.68     | 500.00       |
| Total LANDSCAPING/GROUNDS             | \$-            | \$562.51    | \$562.51  | \$1,500.00   | \$2,250.04  | \$750.04   | \$6,750.00   |
| RESERVE TRANSFER                      |                |             |           |              |             |            |              |
| 9010-00-00 Reserve Contribution       | 3,289.50       | 3,289.50    | -         | 6,579.00     | 6,579.00    | -          | 13,158.00    |
| Total RESERVE TRANSFER                | \$3,289.50     | \$3,289.50  | \$-       | \$6,579.00   | \$6,579.00  | \$0.00     | \$13,158.00  |
| Total OPERATING EXPENSE               | \$8,805.66     | \$9,734.92  | \$929.26  | \$32,134.74  | \$32,360.68 | \$225.94   | \$90,503.00  |
| Net Income:                           | \$13,338.96    | \$12,357.08 | \$981.88  | \$12,201.88  | \$11,823.32 | \$378.56   | (\$2,135.00) |