Financial Report Package

May 2025

Prepared for

MLTH7 Marsh Landing Townhouse Condo VII

By

KPG Accounting Services, Inc.

KPG Accounting Services, Inc.

Balance Sheet - Comparative - Operating
MLTH7 Marsh Landing Townhouse Condo VII
End Date: 05/31/2025

Date: 6/10/2025
Time: 12:07 am

		Current Balance at 5/31/2025	Prior Month Balance at 04/30/2025	Change
Assets				
OPERATING				
10-1010-00-00	VNB OP 3317	$ 23,437.83	$ 29,036.16	$ (5,598.33)
Total OPERATING:		**$ 23,437.83**	**$ 29,036.16**	**$ (5,598.33)**
CURRENT ASSETS				
14-1530-00-00	PPD Insurance	$ 20,901.86	$ 24,513.31	$ (3,611.45)
14-1550-00-00	Utility Deposit	465.00	465.00	-
Total CURRENT ASSETS:		**$ 21,366.86**	**$ 24,978.31**	**$ (3,611.45)**
Total Assets:		**$ 44,804.69**	**$ 54,014.47**	**$ (9,209.78)**
Liabilities & Equity				
20-2000-00-00	Accounts Payable	$ 381.00	$ 1,644.24	$ (1,263.24)
20-2001-00-00	Insurance Loan Payable	13,704.42	16,438.08	(2,733.66)
OPERATING EQUITY				
30-3900-00-00	Retained Earnings	$ 20,861.79	$ 20,861.79	$ -
Total OPERATING EQUITY:		**$ 20,861.79**	**$ 20,861.79**	**$ -**
Net Income / (Loss)		**$ 9,857.48**	**$ 15,070.36**	**$ (5,212.88)**
Total Liabilities & Equity:		**$ 44,804.69**	**$ 54,014.47**	**$ (9,209.78)**

		Current Balance at 5/31/2025	Prior Month Balance at 04/30/2025	Change
Assets				
RESERVES				
12-1210-00-00	VNB RSV 1459	$ 44,651.44	$ 44,559.55	$ 91.89
Total RESERVES:		**$ 44,651.44**	**$ 44,559.55**	**$ 91.89**
Total Assets:		**$ 44,651.44**	**$ 44,559.55**	**$ 91.89**
Liabilities & Equity				
RESERVE EQUITY				
25-2500-00-00	RSV - General	$ 7,830.25	$ 7,830.25	$ -
25-2534-00-00	RSV - Roof Replacement	17,919.91	17,919.91	-
25-2550-00-00	RSV - Painting	11,621.50	11,621.50	-
25-2555-00-00	RSV - Driveways	4,800.00	4,800.00	-
25-2599-00-00	Unallocated Interest	2,479.78	2,387.89	91.89
Total RESERVE EQUITY:		**$ 44,651.44**	**$ 44,559.55**	**$ 91.89**
Net Income / (Loss)		**$ -**	**$ -**	**$ -**
Total Liabilities & Equity:		**$ 44,651.44**	**$ 44,559.55**	**$ 91.89**

Assets			
OPERATING			
10-1010-00-00	VNB OP 3317	$23,437.83	
Total OPERATING:			$23,437.83
RESERVES			
12-1210-00-00	VNB RSV 1459	44,651.44	
Total RESERVES:			$44,651.44
CURRENT ASSETS			
14-1530-00-00	PPD Insurance	20,901.86	
14-1550-00-00	Utility Deposit	465.00	
Total CURRENT ASSETS:			$21,366.86
Total Assets:			**$89,456.13**
Liabilities & Equity			
20-2000-00-00	Accounts Payable	381.00	
20-2001-00-00	Insurance Loan Payable	13,704.42	
RESERVE EQUITY			
25-2500-00-00	RSV - General	7,830.25	
25-2534-00-00	RSV - Roof Replacement	17,919.91	
25-2550-00-00	RSV - Painting	11,621.50	
25-2555-00-00	RSV - Driveways	4,800.00	
25-2599-00-00	Unallocated Interest	2,479.78	
Total RESERVE EQUITY:			$44,651.44
OPERATING EQUITY			
30-3900-00-00	Retained Earnings	20,861.79	
Total OPERATING EQUITY:			$20,861.79
	Net Income Gain / Loss	9,857.48	
			$9,857.48
Total Liabilities & Equity:			**$89,456.13**

Income Statement

MLTH7 Marsh Landing Townhouse Condo VII
End Date: 05/31/2025

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
INCOME							
INCOME							
4000 Quarterly Assessments	$-	$-	$-	$42,552.00	$42,540.00	$12.00	$85,080.00
TOTAL INCOME	$-	$-	$-	$42,552.00	$42,540.00	$12.00	$85,080.00
TOTAL INCOME	**$0.00**	**$-**	**$-**	**$42,552.00**	**$42,540.00**	**$12.00**	**$85,080.00**
EXPENSES							
PROFESSIONAL FEES							
5000 Management Fees	257.50	257.50	-	1,287.50	1,287.50	-	3,090.00
5110 Accounting Services	200.00	224.58	24.58	1,295.00	1,122.90	(172.10)	2,695.00
5160 Legal Expenses	-	41.67	41.67	812.00	208.35	(603.65)	500.00
TOTAL PROFESSIONAL FEES	$457.50	$523.75	$66.25	$3,394.50	$2,618.75	($775.75)	$6,285.00
ADMIN							
5400 Office Supplies	9.00	41.67	32.67	214.00	208.35	(5.65)	500.00
5465 Corp Annual Report	-	6.33	6.33	61.25	31.65	(29.60)	76.00
5470 Licenses/Fees	-	4.00	4.00	158.88	20.00	(138.88)	48.00
TOTAL ADMIN	$9.00	$52.00	$43.00	$434.13	$260.00	($174.13)	$624.00
INSURANCE							
5850 INS - Expense	2,312.61	2,912.50	599.89	11,490.08	14,562.50	3,072.42	34,950.00
5852 INS - Flood	1,298.84	1,388.17	89.33	6,494.20	6,940.85	446.65	16,658.00
5859 Insurance Appraisal	-	29.17	29.17	385.00	145.85	(239.15)	350.00
TOTAL INSURANCE	$3,611.45	$4,329.84	$718.39	$18,369.28	$21,649.20	$3,279.92	$51,958.00
UTILITIES							
6040 Water/Sewer/Trash	629.81	687.50	57.69	3,190.75	3,437.50	246.75	8,250.00
6045 Irrigation Water	130.12	83.33	(46.79)	452.36	416.65	(35.71)	1,000.00
TOTAL UTILITIES	$759.93	$770.83	$10.90	$3,643.11	$3,854.15	$211.04	$9,250.00
MAINTENANCE							
6005 Building	-	166.67	166.67	799.00	833.35	34.35	2,000.00
6020 Fire Extinguisher Service	-	12.50	12.50	-	62.50	62.50	150.00
6040 Exterminating	-	122.00	122.00	605.00	610.00	5.00	1,464.00
TOTAL MAINTENANCE	$-	$301.17	$301.17	$1,404.00	$1,505.85	$101.85	$3,614.00
LANDSCAPING/GROUNDS							
6100 Landscape	375.00	412.50	37.50	2,250.00	2,062.50	(187.50)	4,950.00
6110 Irrigation Repairs/Service	-	16.67	16.67	-	83.35	83.35	200.00
6120 Tree & Shrub Trimming	-	41.67	41.67	-	208.35	208.35	500.00
6130 Mulch/Pine Straw	-	66.67	66.67	-	333.35	333.35	800.00
6135 Sod/Plants Replacement	-	41.67	41.67	-	208.35	208.35	500.00
TOTAL LANDSCAPING/GROUNDS	$375.00	$579.18	$204.18	$2,250.00	$2,895.90	$645.90	$6,950.00
TOTAL EXPENSES	**$5,212.88**	**$6,556.77**	**$1,343.89**	**$29,495.02**	**$32,783.85**	**$3,288.83**	**$78,681.00**
NET ORDINARY INCOME	**($5,212.88)**	**($6,556.77)**	**$1,343.89**	**$13,056.98**	**$9,756.15**	**$3,300.83**	**$6,399.00**
EXPENSES							
RESERVE TRANSFER							
9010 Reserve Contribution	-	-	-	3,199.50	3,199.50	-	6,399.00
TOTAL RESERVE TRANSFER	$-	$-	$-	$3,199.50	$3,199.50	$-	$6,399.00
TOTAL EXPENSES	**$0.00**	**$-**	**$-**	**$3,199.50**	**$3,199.50**	**$-**	**$6,399.00**
NET OTHER INCOME	**$0.00**	**$0.00**	**$-**	**($3,199.50)**	**($3,199.50)**	**$-**	**($6,399.00)**

KPG Accounting Services, Inc.

Income Statement - Operating

MLTH7 Marsh Landing Townhouse Condo VII

05/31/2025

Date: 6/10/2025
Time: 12:07 am
Page: 1

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
OPERATING INCOME							
INCOME							
4000-00-00 Quarterly Assessments	$-	$-	$-	$42,552.00	$42,540.00	$12.00	$85,080.00
Total INCOME	$-	$-	$-	$42,552.00	$42,540.00	$12.00	$85,080.00
Total OPERATING INCOME	**$0.00**	**$-**	**$-**	**$42,552.00**	**$42,540.00**	**$12.00**	**$85,080.00**
OPERATING EXPENSE							
PROFESSIONAL FEES							
5000-00-00 Management Fees	257.50	257.50	-	1,287.50	1,287.50	-	3,090.00
5110-00-00 Accounting Services	200.00	224.58	24.58	1,295.00	1,122.90	(172.10)	2,695.00
5160-00-00 Legal Expenses	-	41.67	41.67	812.00	208.35	(603.65)	500.00
Total PROFESSIONAL FEES	$457.50	$523.75	$66.25	$3,394.50	$2,618.75	($775.75)	$6,285.00
ADMIN							
5400-00-00 Office Supplies	9.00	41.67	32.67	214.00	208.35	(5.65)	500.00
5465-00-00 Corp Annual Report	-	6.33	6.33	61.25	31.65	(29.60)	76.00
5470-00-00 Licenses/Fees	-	4.00	4.00	158.88	20.00	(138.88)	48.00
Total ADMIN	$9.00	$52.00	$43.00	$434.13	$260.00	($174.13)	$624.00
INSURANCE							
5850-00-00 INS - Expense	2,312.61	2,912.50	599.89	11,490.08	14,562.50	3,072.42	34,950.00
5852-00-00 INS - Flood	1,298.84	1,388.17	89.33	6,494.20	6,940.85	446.65	16,658.00
5859-00-00 Insurance Appraisal	-	29.17	29.17	385.00	145.85	(239.15)	350.00
Total INSURANCE	$3,611.45	$4,329.84	$718.39	$18,369.28	$21,649.20	$3,279.92	$51,958.00
UTILITIES							
6040-00-00 Water/Sewer/Trash	629.81	687.50	57.69	3,190.75	3,437.50	246.75	8,250.00
6045-00-00 Irrigation Water	130.12	83.33	(46.79)	452.36	416.65	(35.71)	1,000.00
Total UTILITIES	$759.93	$770.83	$10.90	$3,643.11	$3,854.15	$211.04	$9,250.00
MAINTENANCE							
6005-00-00 Building	-	166.67	166.67	799.00	833.35	34.35	2,000.00
6020-00-00 Fire Extinguisher Service	-	12.50	12.50	-	62.50	62.50	150.00
6040-00-00 Exterminating	-	122.00	122.00	605.00	610.00	5.00	1,464.00
Total MAINTENANCE	$-	$301.17	$301.17	$1,404.00	$1,505.85	$101.85	$3,614.00
LANDSCAPING/GROUNDS							
6100-00-00 Landscape	375.00	412.50	37.50	2,250.00	2,062.50	(187.50)	4,950.00
6110-00-00 Irrigation Repairs/Service	-	16.67	16.67	-	83.35	83.35	200.00
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6135-00-00 Sod/Plants Replacement	-	41.67	41.67	-	208.35	208.35	500.00
Total LANDSCAPING/GROUNDS	$375.00	$579.18	$204.18	$2,250.00	$2,895.90	$645.90	$6,950.00
RESERVE TRANSFER							
9010-00-00 Reserve Contribution	-	-	-	3,199.50	3,199.50	-	6,399.00
Total RESERVE TRANSFER	$-	$-	$-	$3,199.50	$3,199.50	$0.00	$6,399.00
Total OPERATING EXPENSE	**$5,212.88**	**$6,556.77**	**$1,343.89**	**$32,694.52**	**$35,983.35**	**$3,288.83**	**$85,080.00**
Net Income:	**($5,212.88)**	**($6,556.77)**	**$1,343.89**	**$9,857.48**	**$6,556.65**	**$3,300.83**	**$0.00**