KT VILLAS

Kissing Tree Villas Condominium Association, Inc.

Janaury 2023 Financial Package

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February 20, 2024

Board of Directors
Kissing Tree Villas Condominium Association (KTVCA)

Dear KTVCA Board,

I have attached the December 2023 Financial Package for Kissing Tree Villas Condominium Association, (KTVCA). Generally Accepted Accounting Principles (GAAP) were followed to create this Package. Although management believes this is a fair, accurate, and complete representation of the financial position of KTV, these financials have not been audited or reviewed. As such, these financials are for internal use only; they should not be relied on for any external purposes. Please do not hesitate to reach out with any questions regarding this Financial Package.

Sincerely,

Matthew J. Schuster

Matthew J. Schuster
Sr. Accounting Manager
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Kissing Tree Villas Condo Association

Statement of Financial Position NC

Period 01/31/2024

Assets		
Cash-Operating		
Checking-Operating	10,952	
Total Cash-Operating	10,952	
Cash-Reserves		
Reserve Checking	49,013	
Total Cash-Reserves	49,013	
Accounts Receivable		
Accounts Receivable	800	
Accts Rec - Mannual Billings	420	
A/R - Other	48	
Total Accounts Receivable	1,268	
Current Asset (Other)		
Deposits	1,100	
Prepaid Insurance	2,249	
Total Current Asset (Other)	3,349	
Total Assets		*64,582*
Liabilities & Equity		
Accounts Payable		
Accounts Payable	3,082	
Accrued Expenses	20,939	
Total Accounts Payable	24,021	
Current Liabilities (Other)		
Prepaid Assessments	5,612	
Total Current Liabilities (Other)	5,612	
Reserve Contribution		
Unearned Reserve Income	48,789	
Total Reserve Contribution	48,789	
Equity		
Prior Year Surplus (Deficit)	(9,679)	
Current Year Surplus/(Deficit)	(4,162)	
Total Equity	(13,840)	
Total Liabilities & Equity		*64,582*

Kissing Tree Villas Condo Association
Statement of Financial Activity NC
Period 1/1/2024 To 1/31/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				
	Actual	Budget	$ Var	% Var	Actual	Budget	$ Var	% Var	Annual
Income									
Assessment Revenue									
40000:Association Assessm	15,660	16,008	(348)	-2.17%	15,660	16,008	(348)	-2.17%	220,806
40210:Water Reimbursemer	0	2,717	(2,717)	-100.00%	0	2,717	(2,717)	-100.00%	32,610
TOTAL Assessment Revenu	15,660	18,725	(3,065)	-16.37%	15,660	18,725	(3,065)	-16.37%	253,416
Enforcement Fees									
42101:Collection fee	(35)	0	(35)	-100.00%	(35)	0	(35)	-100.00%	0
42104:Late Fees	(25)	0	(25)	-100.00%	(25)	0	(25)	-100.00%	0
TOTAL Enforcement Fees	(60)	0	(60)	-100.00%	(60)	0	(60)	-100.00%	0
Other Revenue									
49150:Interest	13	0	13	100.00%	13	0	13	100.00%	0
49798:Developer Subsidy	0	2,515	(2,515)	-100.00%	0	2,515	(2,515)	-100.00%	30,190
TOTAL Other Revenue	13	2,515	(2,502)	-99.48%	13	2,515	(2,502)	-99.48%	30,190
Reserve Contribution									
47100:Reserve Fund-COE	0	1,044	(1,044)	-100.00%	0	1,044	(1,044)	-100.00%	14,616
TOTAL Reserve Contributior	0	1,044	(1,044)	-100.00%	0	1,044	(1,044)	-100.00%	14,616
Revenue Offsets									
49900:Reimbursement Rece	413	0	413	100.00%	413	0	413	100.00%	0
TOTAL Revenue Offsets	413	0	413	100.00%	413	0	413	100.00%	0
TOTAL Income	16,026	22,284	(6,258)	-28.08%	16,026	22,284	(6,258)	-28.08%	298,222
Expense									
Administrative									
50000:Accounting Fee	0	0	0	0.00%	0	0	0	0.00%	1,200
50075:Bank Charges	0	20	20	100.00%	0	20	20	100.00%	20
50150:Coupons & Statemen	147	73	(74)	-101.34%	147	73	(74)	-101.34%	1,015
50300:Insurance	281	392	111	28.27%	281	392	111	28.27%	4,700
50375:Legal Fees-General (	0	250	250	100.00%	0	250	250	100.00%	1,000
50427 :Mgmt Fee-Doors	1,000	1,000	0	0.00%	1,000	1,000	0	0.00%	12,000
50429:Managment Collectio	(48)	0	48	100.00%	(48)	0	48	100.00%	0
50480:Meter Reading	0	300	300	100.00%	0	300	300	100.00%	3,600
50600:Office Supplies	10	25	15	59.00%	10	25	15	59.00%	300
50625:Permits & Licenses	0	25	25	100.00%	0	25	25	100.00%	100
50650:Postage	0	25	25	100.00%	0	25	25	100.00%	300
50700:Property Tax & Sales	0	0	0	0.00%	0	0	0	0.00%	50
TOTAL Administrative	1,391	2,110	719	34.08%	1,391	2,110	719	34.08%	24,285
Amenity Maintenance									
62050:Building Maint - Repa	0	250	250	100.00%	0	250	250	100.00%	1,500
TOTAL Amenity Maintenanc	0	250	250	100.00%	0	250	250	100.00%	1,500
Landscaping									
61150:Irrigation System	907	0	(907)	-100.00%	907	0	(907)	-100.00%	16,000
61200:Landscape Maintenar	10,470	10,823	353	3.27%	10,470	10,823	353	3.27%	149,273

	Current Month Consolidated				Year to Date Consolidated				
	Actual	Budget	$ Var	% Var	Actual	Budget	$ Var	% Var	Annual
61201:Landscape Maint. - C	2,733	2,734	1	0.03%	2,733	2,734	1	0.03%	32,800
61250:Landscape Refurbish	0	2,000	2,000	100.00%	0	2,000	2,000	100.00%	10,000
61300:Tree Maintenance	0	500	500	100.00%	0	500	500	100.00%	2,500
TOTAL Landscaping	14,110	16,057	1,947	12.13%	14,110	16,057	1,947	12.13%	210,573
Reserve									
80000:Reserve Contribution	0	1,044	1,044	100.00%	0	1,044	1,044	100.00%	14,616
TOTAL Reserve	0	1,044	1,044	100.00%	0	1,044	1,044	100.00%	14,616
Utilities									
60000:Electric -	499	388	(111)	-28.73%	499	388	(111)	-28.73%	4,648
60100:Water & Sewer - Reir	4,187	2,500	(1,687)	-67.49%	4,187	2,500	(1,687)	-67.49%	30,000
60105:Water - Irrigation	0	1,050	1,050	100.00%	0	1,050	1,050	100.00%	12,600
TOTAL Utilities	4,687	3,938	(749)	-19.01%	4,687	3,938	(749)	-19.01%	47,248
TOTAL Expense	20,188	23,399	3,211	13.72%	20,188	23,399	3,211	13.72%	298,222
Excess Revenue / Expense	(4,162)	(1,115)	(3,047)	273.24%	(4,162)	(1,115)	(3,047)	273.24%	0

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