



Kissing Tree Villas Condominium Association, Inc.

February 2024 Financial Package

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March 15, 2024

Board of Directors
Kissing Tree Villas Condominium Association (KTVCA)

Dear KTVCA Board,

I have attached the February 2024 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 02/29/2024

AssetsCash-Operating

Checking-Operating 20,803

Total Cash-Operating 20,803Cash-Reserves

Reserve Checking 52,157

Total Cash-Reserves 52,157Accounts Receivable

Accounts Receivable 800

Accts Rec - Mannual Billings 1,129

A/R - Other 48

Total Accounts Receivable 1,977Current Asset (Other)

Deposits 1,100

Prepaid Insurance 1,968

Total Current Asset (Other) 3,068Total Assets 78,004**Liabilities & Equity**Accounts Payable

Accounts Payable 14,164

Accrued Expenses 12,469

Total Accounts Payable 26,633Current Liabilities (Other)

Prepaid Assessments 5,901

Total Current Liabilities (Other) 5,901Reserve Contribution

Unearned Reserve Income 51,921

Total Reserve Contribution 51,921Equity

Prior Year Surplus (Deficit) (9,679)

Current Year Surplus/(Deficit) 3,228

Total Equity (6,451)Total Liabilities & Equity 78,004

Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 2/1/2024 To 2/29/2024 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	16,816	16,530	286	1.73%	32,476	32,538	(62)	-0.19%	220,806
40210:Water Reimbursemer	7,599	2,717	4,882	179.68%	7,599	5,434	2,165	39.84%	32,610
TOTAL Assessment Revenue	24,415	19,247	5,168	26.85%	40,075	37,972	2,103	5.54%	253,416
Enforcement Fees									
42101:Collection fee	0	0	0	0.00%	(35)	0	(35)	-100.00%	0
42104:Late Fees	0	0	0	0.00%	(25)	0	(25)	-100.00%	0
TOTAL Enforcement Fees	0	0	0	0.00%	(60)	0	(60)	-100.00%	0
Other Revenue									
49150:Interest	12	0	12	100.00%	25	0	25	100.00%	0
49798:Developer Subsidy	0	2,515	(2,515)	-100.00%	0	5,030	(5,030)	-100.00%	30,190
TOTAL Other Revenue	12	2,515	(2,503)	-99.51%	25	5,030	(5,005)	-99.49%	30,190
Reserve Contribution									
47100:Reserve Fund-COE	3,132	1,566	1,566	100.00%	3,132	2,610	522	20.00%	14,616
TOTAL Reserve Contribution	3,132	1,566	1,566	100.00%	3,132	2,610	522	20.00%	14,616
Revenue Offsets									
49900:Reimbursement Rece	709	0	709	100.00%	1,122	0	1,122	100.00%	0
TOTAL Revenue Offsets	709	0	709	100.00%	1,122	0	1,122	100.00%	0
TOTAL Income	28,268	23,328	4,940	21.18%	44,294	45,612	(1,318)	-2.89%	298,222
Expense									
Administrative									
50000:Accounting Fee	200	0	(200)	-100.00%	200	0	(200)	-100.00%	1,200
50075:Bank Charges	0	0	0	0.00%	0	20	20	100.00%	20
50150:Coupons & Statemen	0	76	76	100.00%	147	149	2	1.36%	1,015
50200:Dep. & Amort.	5,170	0	(5,170)	-100.00%	5,170	0	(5,170)	-100.00%	0
50300:Insurance	281	392	111	28.27%	562	784	222	28.27%	4,700
50375:Legal Fees-General (	0	0	0	0.00%	0	250	250	100.00%	1,000
50427 :Mgmt Fee-Doors	1,000	1,000	0	0.00%	2,000	2,000	0	0.00%	12,000
50429:Managment Collectio	0	0	0	0.00%	(48)	0	48	100.00%	0
50480:Meter Reading	0	300	300	100.00%	0	600	600	100.00%	3,600
50600:Office Supplies	9	25	16	65.80%	19	50	31	62.40%	300
50625:Permits & Licenses	0	0	0	0.00%	0	25	25	100.00%	100
50650:Postage	3	25	22	89.76%	3	50	47	94.88%	300
50700:Property Tax & Sales	0	0	0	0.00%	0	0	0	0.00%	50
TOTAL Administrative	6,662	1,818	(4,844)	-266.46%	8,053	3,928	(4,125)	-105.02%	24,285
Amenity Maintenance									
62050:Building Maint - Repa	0	0	0	0.00%	0	250	250	100.00%	1,500
TOTAL Amenity Maintenan	0	0	0	0.00%	0	250	250	100.00%	1,500
Landscaping									
61150:Irrigation System	0	0	0	0.00%	907	0	(907)	-100.00%	16,000

Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 2/1/2024 To 2/29/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
61200:Landscape Maintenar	12,632	11,175	(1,457)	-13.04%	12,632	21,998	9,366	42.58%	149,273
61201:Landscape Maint. - C	2,733	2,734	1	0.03%	5,467	5,468	1	0.03%	32,800
61250:Landscape Refurbish	134	0	(134)	-100.00%	134	2,000	1,866	93.29%	10,000
61300:Tree Maintenance	0	0	0	0.00%	0	500	500	100.00%	2,500
TOTAL Landscaping	15,499	13,909	(1,590)	-11.43%	19,140	29,966	10,826	36.13%	210,573
<u>Reserve</u>									
80000:Reserve Contribution	3,132	1,566	(1,566)	-100.00%	3,132	2,610	(522)	-20.00%	14,616
TOTAL Reserve	3,132	1,566	(1,566)	-100.00%	3,132	2,610	(522)	-20.00%	14,616
<u>Utilities</u>									
60000:Electric -	498	388	(110)	-28.39%	998	776	(222)	-28.56%	4,648
60100:Water & Sewer - Reir	5,557	2,500	(3,057)	-122.28%	9,744	5,000	(4,744)	-94.88%	30,000
60105:Water - Irrigation	0	1,050	1,050	100.00%	0	2,100	2,100	100.00%	12,600
TOTAL Utilities	6,055	3,938	(2,117)	-53.76%	10,742	7,876	(2,866)	-36.39%	47,248
TOTAL Expense	31,349	21,231	(10,118)	-47.65%	41,067	44,630	3,563	7.98%	298,222
Excess Revenue / Expense	(3,080)	2,097	(5,177)	-246.88%	3,228	982	2,246	228.70%	0

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