



Kissing Tree Villas Condominium Association, Inc.

March 2024 Financial Package

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April 15, 2024

Board of Directors
Kissing Tree Villas Condominium Association (KTVCA)

Dear KTVCA Board,

I have attached the March 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 03/31/2024

Assets

Cash-Operating

Checking-Operating	8,344
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<u>Total Cash-Operating</u>	<u>8,344</u>
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Cash-Reserves

Reserve Checking	53,213
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<u>Total Cash-Reserves</u>	<u>53,213</u>
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Accounts Receivable

Accounts Receivable	1,397
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Accts Rec - Mannual Billings	955
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A/R - Other	48
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<u>Total Accounts Receivable</u>	<u>2,400</u>
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Current Asset (Other)

Deposits	6,870
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Prepaid Insurance	1,687
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<u>Total Current Asset (Other)</u>	<u>8,557</u>
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Total Assets

72,514

Liabilities & Equity

Accounts Payable

Accounts Payable	16,698
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<u>Total Accounts Payable</u>	<u>16,698</u>
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Current Liabilities (Other)

Prepaid Assessments	6,604
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<u>Total Current Liabilities (Other)</u>	<u>6,604</u>
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Due To Related Party

Late Fees	75
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<u>Total Due To Related Party</u>	<u>75</u>
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Reserve Contribution

Unearned Reserve Income	52,965
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<u>Total Reserve Contribution</u>	<u>52,965</u>
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Equity

Prior Year Surplus (Deficit)	(9,679)
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Current Year Surplus/(Deficit)	5,851
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<u>Total Equity</u>	<u>(3,828)</u>
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Total Liabilities & Equity

72,514

Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 3/1/2024 To 3/31/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Assessment Revenue									
40000:Association Assessm	17,007	16,878	129	0.76%	49,483	49,416	67	0.14%	220,806
40210:Water Reimbursemer	3,876	2,717	1,159	42.66%	11,475	8,151	3,324	40.78%	32,610
TOTAL Assessment Revenue	20,883	19,595	1,288	6.57%	60,958	57,567	3,391	5.89%	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	14	0	14	100.00%	39	0	39	100.00%	0
49798:Developer Subsidy	0	2,516	(2,516)	-100.00%	0	7,546	(7,546)	-100.00%	30,190
TOTAL Other Revenue	14	2,516	(2,502)	-99.45%	39	7,546	(7,507)	-99.48%	30,190
Reserve Contribution									
47100:Reserve Fund-COE	1,044	1,044	0	0.00%	4,176	3,654	522	14.29%	14,616
TOTAL Reserve Contribution	1,044	1,044	0	0.00%	4,176	3,654	522	14.29%	14,616
Revenue Offsets									
49900:Reimbursement Rece	186	0	186	100.00%	1,308	0	1,308	100.00%	0
TOTAL Revenue Offsets	186	0	186	100.00%	1,308	0	1,308	100.00%	0
TOTAL Income	22,127	23,155	(1,028)	-4.44%	66,421	68,767	(2,346)	-3.41%	298,222
Expense									
Administrative									
50000:Accounting Fee	0	0	0	0.00%	200	0	(200)	-100.00%	1,200
50075:Bank Charges	0	0	0	0.00%	0	20	20	100.00%	20
50150:Coupons & Statemen	76	78	2	1.99%	223	227	4	1.57%	1,015
50300:Insurance	281	392	111	28.27%	844	1,176	332	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%	3,000	3,000	0	0.00%	12,000
50429:Managment Collectio	0	0	0	0.00%	(48)	0	48	100.00%	0
50480:Meter Reading	750	300	(450)	-150.00%	1,500	900	(600)	-66.67%	3,600
50600:Office Supplies	10	25	15	59.20%	29	75	46	61.33%	300
50625:Permits & Licenses	0	0	0	0.00%	0	25	25	100.00%	100
50650:Postage	0	25	25	100.00%	3	75	72	96.59%	300
50700:Property Tax & Sales	0	50	50	100.00%	0	50	50	100.00%	50
TOTAL Administrative	2,118	1,870	(248)	-13.25%	5,751	5,798	47	0.81%	24,285
Amenity Maintenance									
62050:Building Maint - Repa	0	250	250	100.00%	0	500	500	100.00%	1,500
TOTAL Amenity Maintenanc	0	250	250	100.00%	0	500	500	100.00%	1,500
Community Engagement									
70650:Community Welcomir	60	0	(60)	-100.00%	60	0	(60)	-100.00%	0
TOTAL Community Engager	60	0	(60)	-100.00%	60	0	(60)	-100.00%	0

Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 3/1/2024 To 3/31/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
<u>Landscaping</u>									
61150:Irrigation System	0	2,000	2,000	100.00%	907	2,000	1,093	54.64%	16,000
61200:Landscape Maintenai	12,469	11,410	(1,059)	-9.28%	25,101	33,408	8,307	24.87%	149,273
61201:Landscape Maint. - C	2,733	2,734	1	0.03%	8,200	8,202	2	0.03%	32,800
61250:Landscape Refurbish	1,495	2,000	505	25.25%	1,629	4,000	2,371	59.27%	10,000
61300:Tree Maintenance	0	500	500	100.00%	0	1,000	1,000	100.00%	2,500
TOTAL Landscaping	16,698	18,644	1,946	10.44%	35,837	48,610	12,773	26.28%	210,573
<u>Reserve</u>									
80000:Reserve Contribution	1,044	1,044	0	0.00%	4,176	3,654	(522)	-14.29%	14,616
TOTAL Reserve	1,044	1,044	0	0.00%	4,176	3,654	(522)	-14.29%	14,616
<u>Utilities</u>									
60000:Electric -	486	388	(98)	-25.21%	1,483	1,164	(319)	-27.45%	4,648
60100:Water & Sewer - Reir	4,268	2,500	(1,768)	-70.73%	13,262	7,500	(5,762)	-76.83%	30,000
60105:Water - Irrigation	0	1,050	1,050	100.00%	0	3,150	3,150	100.00%	12,600
TOTAL Utilities	4,754	3,938	(816)	-20.72%	14,746	11,814	(2,932)	-24.82%	47,248
TOTAL Expense	24,673	25,746	1,073	4.17%	60,570	70,376	9,806	13.93%	298,222
Excess Revenue / Expense	(2,547)	(2,591)	44	-1.71%	5,851	(1,609)	7,460	-463.64%	0

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