



Kissing Tree Villas Condominium Association, Inc.

May 2024 Financial Package

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June 20, 2024

Board of Directors
Kissing Tree Villas Condominium Association (KTVCA)

Dear KTVCA Board,

I have attached the May 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 05/31/2024

Assets

Cash-Operating

Checking-Operating	7,684
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<u>Total Cash-Operating</u>	<u>7,684</u>
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Cash-Reserves

Reserve Checking	59,504
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<u>Total Cash-Reserves</u>	<u>59,504</u>
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Accounts Receivable

Accounts Receivable	1,268
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Accts Rec - Manual Billings	1,018
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<u>Total Accounts Receivable</u>	<u>2,286</u>
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Current Asset (Other)

Deposits	6,870
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Prepaid Insurance	1,125
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<u>Total Current Asset (Other)</u>	<u>7,995</u>
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<i>Total Assets</i>		<u><u>77,469</u></u>
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Liabilities & Equity

Accounts Payable

Accounts Payable	1,919
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Accrued Expenses	12,469
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Accrued expense - Ancillary fee	25
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<u>Total Accounts Payable</u>	<u>14,413</u>
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Current Liabilities (Other)

Prepaid Assessments	8,699
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<u>Total Current Liabilities (Other)</u>	<u>8,699</u>
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Reserve Contribution

Unearned Reserve Income	59,229
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<u>Total Reserve Contribution</u>	<u>59,229</u>
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Equity

Prior Year Surplus (Deficit)	(9,679)
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Current Year Surplus/(Deficit)	4,807
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<u>Total Equity</u>	<u>(4,872)</u>
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<i>Total Liabilities & Equity</i>		<u><u>77,469</u></u>
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Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 5/1/2024 To 5/31/2024 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	18,725	17,922	803	4.48%	86,730	85,086	1,644	1.93%	220,806
40210:Water Reimbursemer	4,176	2,717	1,459	53.70%	20,067	13,585	6,482	47.71%	32,610
TOTAL Assessment Revenue	22,901	20,639	2,262	10.96%	106,797	98,671	8,126	8.24%	253,416
Enforcement Fees									
42104:Late Fees	75	0	75	100.00%	50	0	50	100.00%	0
TOTAL Enforcement Fees	75	0	75	100.00%	50	0	50	100.00%	0
Other Revenue									
49150:Interest	15	0	15	100.00%	68	0	68	100.00%	0
49798:Developer Subsidy	0	2,516	(2,516)	-100.00%	5,000	12,578	(7,578)	-60.25%	30,190
TOTAL Other Revenue	15	2,516	(2,501)	-99.40%	5,068	12,578	(7,510)	-59.71%	30,190
Reserve Contribution									
47100:Reserve Fund-COE	2,088	522	1,566	300.00%	10,440	6,786	3,654	53.85%	14,616
TOTAL Reserve Contribution	2,088	522	1,566	300.00%	10,440	6,786	3,654	53.85%	14,616
Revenue Offsets									
49900:Reimbursement Recd	164	0	164	100.00%	1,657	0	1,657	100.00%	0
TOTAL Revenue Offsets	164	0	164	100.00%	1,657	0	1,657	100.00%	0
TOTAL Income	25,243	23,677	1,566	6.61%	124,012	118,035	5,977	5.06%	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	88	82	(6)	-7.12%	392	391	(1)	-0.37%	1,015
50300:Insurance	772	392	(380)	-96.98%	1,897	1,960	63	3.22%	4,700
50375:Legal Fees-General (	0	0	0	0.00%	265	500	235	47.00%	1,000
50427 :Mgmt Fee-Doors	1,040	1,000	(40)	-4.00%	5,040	5,000	(40)	-0.80%	12,000
50429:Managment Collectio	38	0	(38)	-100.00%	25	0	(25)	-100.00%	0
50480:Meter Reading	750	300	(450)	-150.00%	2,250	1,500	(750)	-50.00%	3,600
50600:Office Supplies	23	25	2	9.20%	52	125	73	58.64%	300
50625:Permits & Licenses	0	0	0	0.00%	0	50	50	100.00%	100
50650:Postage	9	25	16	62.68%	12	125	113	90.49%	300
50700:Property Tax & Sales	0	0	0	0.00%	0	50	50	100.00%	50
TOTAL Administrative	2,720	1,824	(896)	-49.10%	10,133	9,721	(412)	-4.24%	24,285
Amenity Maintenance									
62050:Building Maint - Repa	0	250	250	100.00%	0	750	750	100.00%	1,500
TOTAL Amenity Maintenanc	0	250	250	100.00%	0	750	750	100.00%	1,500
Community Engagement									
70650:Community Welcomir	100	0	(100)	-100.00%	160	0	(160)	-100.00%	0
TOTAL Community Engager	100	0	(100)	-100.00%	160	0	(160)	-100.00%	0

Landscaping

Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 5/1/2024 To 5/31/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
61150:Irrigation System	897	2,000	1,103	55.13%	1,805	6,000	4,195	69.92%	16,000
61200:Landscape Maintena	12,234	12,116	(118)	-0.97%	49,804	57,522	7,718	13.42%	149,273
61201:Landscape Maint. - C	5,467	2,733	(2,734)	-100.02%	13,667	13,669	2	0.02%	32,800
61250:Landscape Refurbish	0	2,000	2,000	100.00%	3,031	6,000	2,969	49.48%	10,000
61300:Tree Maintenance	0	500	500	100.00%	0	1,500	1,500	100.00%	2,500
TOTAL Landscaping	18,598	19,349	751	3.88%	68,307	84,691	16,384	19.35%	210,573
<u>Reserve</u>									
80000:Reserve Contribution	2,088	522	(1,566)	-300.00%	10,440	6,786	(3,654)	-53.85%	14,616
TOTAL Reserve	2,088	522	(1,566)	-300.00%	10,440	6,786	(3,654)	-53.85%	14,616
<u>Utilities</u>									
60000:Electric -	497	387	(110)	-28.53%	2,617	1,939	(678)	-34.96%	4,648
60100:Water & Sewer - Reir	4,353	2,500	(1,853)	-74.12%	20,684	12,500	(8,184)	-65.47%	30,000
60105:Water - Irrigation	4,254	1,050	(3,204)	-305.17%	6,865	5,250	(1,615)	-30.76%	12,600
TOTAL Utilities	9,105	3,937	(5,168)	-131.26%	30,166	19,689	(10,477)	-53.21%	47,248
TOTAL Expense	32,610	25,882	(6,728)	-26.00%	119,205	121,637	2,432	2.00%	298,222
Excess Revenue / Expense	(7,367)	(2,205)	(5,162)	234.11%	4,807	(3,602)	8,409	-233.45%	0

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