



Kissing Tree Villas Condominium Association, Inc.

June 2024 Financial Package

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July 20, 2024

Board of Directors
Kissing Tree Villas Condominium Association (KTVCA)

Dear KTVCA Board,

I have attached the June 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 06/30/2024

AssetsCash-Operating

Checking-Operating 16,055

Total Cash-Operating 16,055Cash-Reserves

Reserve Checking 62,129

Total Cash-Reserves 62,129Accounts Receivable

Accounts Receivable 1,615

Accts Rec - Mannual Billings 3,941

Total Accounts Receivable 5,556Current Asset (Other)

Deposits 6,870

Prepaid Insurance 843

Total Current Asset (Other) 7,713Total Assets

91,453

Liabilities & EquityAccounts Payable

Accrued Expenses 28,707

Total Accounts Payable 28,707Current Liabilities (Other)

Prepaid Assessments 9,234

Total Current Liabilities (Other) 9,234Due To Related Party

Late Fees 75

Total Due To Related Party 75Reserve Contribution

Unearned Reserve Income 61,839

Total Reserve Contribution 61,839Equity

Prior Year Surplus (Deficit) (9,679)

Current Year Surplus/(Deficit) 1,276

Total Equity (8,402)Total Liabilities & Equity

91,453

Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 6/1/2024 To 6/30/2024 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	19,314	18,096	1,218	6.73%	106,044	103,182	2,862	2.77%	220,806
40210:Water Reimbursemer	3,131	2,717	414	15.25%	23,198	16,302	6,896	42.30%	32,610
TOTAL Assessment Revenu	22,445	20,813	1,632	7.84%	129,243	119,484	9,759	8.17%	253,416
Enforcement Fees									
42104:Late Fees	0	0	0	0.00%	50	0	50	100.00%	0
TOTAL Enforcement Fees	0	0	0	0.00%	50	0	50	100.00%	0
Other Revenue									
49150:Interest	14	0	14	100.00%	83	0	83	100.00%	0
49798:Developer Subsidy	0	2,516	(2,516)	-100.00%	5,000	15,094	(10,094)	-66.87%	30,190
TOTAL Other Revenue	14	2,516	(2,502)	-99.43%	5,083	15,094	(10,011)	-66.33%	30,190
Reserve Contribution									
47100:Reserve Fund-COE	2,610	522	2,088	400.00%	13,050	7,308	5,742	78.57%	14,616
TOTAL Reserve Contribution	2,610	522	2,088	400.00%	13,050	7,308	5,742	78.57%	14,616
Revenue Offsets									
49900:Reimbursement Recd	2,673	0	2,673	100.00%	4,330	0	4,330	100.00%	0
TOTAL Revenue Offsets	2,673	0	2,673	100.00%	4,330	0	4,330	100.00%	0
TOTAL Income	27,743	23,851	3,892	16.32%	151,755	141,886	9,869	6.96%	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	0	83	83	100.00%	392	474	82	17.21%	1,015
50300:Insurance	281	392	111	28.27%	2,178	2,352	174	7.40%	4,700
50375:Legal Fees-General (	0	0	0	0.00%	265	500	235	47.00%	1,000
50427 :Mgmt Fee-Doors	1,060	1,000	(60)	-6.00%	6,100	6,000	(100)	-1.67%	12,000
50429:Managment Collectio	0	0	0	0.00%	25	0	(25)	-100.00%	0
50480:Meter Reading	800	300	(500)	-166.67%	3,050	1,800	(1,250)	-69.44%	3,600
50600:Office Supplies	0	25	25	100.00%	52	150	98	65.53%	300
50625:Permits & Licenses	0	0	0	0.00%	0	50	50	100.00%	100
50650:Postage	0	25	25	100.00%	12	150	138	92.07%	300
50700:Property Tax & Sales	0	0	0	0.00%	0	50	50	100.00%	50
TOTAL Administrative	2,141	1,825	(316)	-17.32%	12,274	11,546	(728)	-6.31%	24,285
Amenity Maintenance									
62050:Building Maint - Repa	0	0	0	0.00%	0	750	750	100.00%	1,500
TOTAL Amenity Maintenan	0	0	0	0.00%	0	750	750	100.00%	1,500
Community Engagement									
70650:Community Welcomir	0	0	0	0.00%	160	0	(160)	-100.00%	0
TOTAL Community Engager	0	0	0	0.00%	160	0	(160)	-100.00%	0
Landscaping									

Kissing Tree Villas Condo Association

Statement of Financial Activity NC

Period 6/1/2024 To 6/30/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
61150:Irrigation System	0	2,000	2,000	100.00%	1,805	8,000	6,195	77.44%	16,000
61200:Landscape Maintena	12,705	12,234	(471)	-3.85%	62,509	69,756	7,247	10.39%	149,273
61201:Landscape Maint. - C	2,733	2,733	0	-0.01%	16,400	16,402	2	0.01%	32,800
61250:Landscape Refurbish	0	0	0	0.00%	3,031	6,000	2,969	49.48%	10,000
61275:Storm & Emergency (	4,037	0	(4,037)	-100.00%	4,037	0	(4,037)	-100.00%	0
61300:Tree Maintenance	0	0	0	0.00%	0	1,500	1,500	100.00%	2,500
TOTAL Landscaping	19,475	16,967	(2,508)	-14.78%	87,781	101,658	13,877	13.65%	210,573
<u>Reserve</u>									
80000:Reserve Contribution	2,610	522	(2,088)	-400.00%	13,050	7,308	(5,742)	-78.57%	14,616
TOTAL Reserve	2,610	522	(2,088)	-400.00%	13,050	7,308	(5,742)	-78.57%	14,616
<u>Utilities</u>									
60000:Electric -	525	387	(138)	-35.67%	3,142	2,326	(816)	-35.08%	4,648
60100:Water & Sewer - Reir	3,583	2,500	(1,083)	-43.34%	24,268	15,000	(9,268)	-61.79%	30,000
60105:Water - Irrigation	2,938	1,050	(1,888)	-179.85%	9,803	6,300	(3,503)	-55.61%	12,600
TOTAL Utilities	7,047	3,937	(3,110)	-78.99%	37,213	23,626	(13,587)	-57.51%	47,248
TOTAL Expense	31,273	23,251	(8,022)	-34.50%	150,478	144,888	(5,590)	-3.86%	298,222
Excess Revenue / Expense	(3,530)	600	(4,130)	-688.37%	1,276	(3,002)	4,278	-142.52%	0

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