

# KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

March 2024 Financial Package

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April 15, 2024

Board of Directors  
Kissing Tree Master Community, (KTMC)

Dear KTMC Board,

I have attached the March 2024 Financial Package for Kissing Tree Master Community, (KTM). 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 for KTM, 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  
Cohere

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Kissing Tree Master Community  
Statement of Financial Position NC

Period 03/31/2024

**Assets**

Cash-Operating

Checking-Operating	210,006
Restricted Use Funds	31,226

<u>Total Cash-Operating</u>	241,232
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Cash-Reserves

Reserve Checking	195,843
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<u>Total Cash-Reserves</u>	195,843
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Accounts Receivable

Accounts Receivable	7,083
Accts Rec - Manual Billings	4,050

<u>Total Accounts Receivable</u>	11,133
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Current Asset (Other)

Deposits	500
Prepaid Expenses	4,920
Prepaid Insurance	15,149

<u>Total Current Asset (Other)</u>	20,569
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Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(95,327)

<u>Total Fixed Assets</u>	167,439
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*Total Assets*

636,216

**Liabilities & Equity**

Accounts Payable

Accounts Payable	352,183
Accrued Ancillary Fees	717

<u>Total Accounts Payable</u>	352,901
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Current Liabilities (Other)

Prepaid Assessments	122,187
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	122,587
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Due To Related Party

Late Fees	225
Tenant Setup Fees	225
Veterans Plaza Brick Program	87,679
Texas State at KT Scholarship	260

<u>Total Due To Related Party</u>	88,389
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Long Term Liabilities

Notes Payable	11,490,367
Note Payable - Macrolease	20,934

<u>Total Long Term Liabilities</u>	11,511,300
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Reserve Contribution

Unearned Reserve Income	196,286
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<u>Total Reserve Contribution</u>	196,286
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Equity

Prior Year Surplus (Deficit)	(11,393,403)
Current Year Surplus/(Deficit)	(241,844)

Kissing Tree Master Community  
Statement of Financial Position NC  
Period 03/31/2024

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**Liabilities & Equity**

Equity

Total Equity

(11,635,247)

*Total Liabilities & Equity*

636,216

# Kissing Tree Master Community 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	
<b>Income</b>									
<b><u>Assessment Revenue</u></b>									
40000:Association Assessm	268,629	248,750	19,879	7.99%	798,000	739,000	59,000	7.98%	3,115,000
TOTAL Assessment Revenue	268,629	248,750	19,879	7.99%	798,000	739,000	59,000	7.98%	3,115,000
<b><u>Enforcement Fees</u></b>									
42050:Design Review Applic	1,280	1,250	30	2.39%	4,062	3,750	312	8.33%	15,000
42101:Collection fee	140	25	115	460.00%	350	75	275	366.67%	300
42104:Late Fees	204	100	104	104.28%	1,263	300	963	321.00%	1,200
42105:Tenant Account Setu	475	0	475	100.00%	1,475	0	1,475	100.00%	0
42350:Returned Deposit Fer	100	25	75	300.00%	475	75	400	533.33%	300
TOTAL Enforcement Fees	2,199	1,400	799	57.08%	7,625	4,200	3,425	81.56%	16,800
<b><u>Other Revenue</u></b>									
49050:Access Device Reven	769	280	489	174.61%	1,535	840	695	82.79%	3,360
49150:Interest	130	61	69	112.77%	336	183	153	83.37%	732
49300:Miscellaneous	0	500	(500)	-100.00%	0	1,500	(1,500)	-100.00%	6,000
TOTAL Other Revenue	899	841	58	6.86%	1,871	2,523	(652)	-25.84%	10,092
<b><u>Program &amp; Amenity Revenues</u></b>									
45050:Facility & Park Renta	0	600	(600)	-100.00%	3,050	1,800	1,250	69.44%	7,200
45075:Maint. Service Reimb	0	2,261	(2,261)	-100.00%	10,797	6,783	4,014	59.18%	27,125
45100:Fitness Revenue	15,259	4,000	11,259	281.48%	90,769	94,000	(3,231)	-3.44%	130,000
45105:Wellness Sponsorshi	0	250	(250)	-100.00%	0	750	(750)	-100.00%	3,000
45250:Program Revenue	307	3,750	(3,443)	-91.81%	40,118	11,250	28,868	256.60%	45,000
45350:Program Sponsorsh	2,350	2,000	350	17.50%	5,400	6,500	(1,100)	-16.92%	25,000
45420:Advertising Revenue	0	1,000	(1,000)	-100.00%	0	3,000	(3,000)	-100.00%	12,000
TOTAL Program & Amenity I	17,916	13,861	4,055	29.26%	150,134	124,083	26,051	20.99%	249,325
<b><u>Property Transfer Fees</u></b>									
41100:Community Enhancer	2,475	7,000	(4,525)	-64.64%	10,205	21,000	(10,796)	-51.41%	84,000
41150:Working Capital	5,000	11,250	(6,250)	-55.56%	27,248	28,500	(1,252)	-4.39%	116,250
TOTAL Property Transfer Fe	7,475	18,250	(10,775)	-59.04%	37,453	49,500	(12,048)	-24.34%	200,250
<b><u>Reserve Contribution</u></b>									
47150:Neighborhood Asses:	0	0	0	0.00%	14	0	14	100.00%	0
TOTAL Reserve Contributio	0	0	0	0.00%	14	0	14	100.00%	0
<b><u>Revenue Offsets</u></b>									
49900:Reimbursement Recv	2,786	0	2,786	100.00%	30,462	0	30,462	100.00%	0
TOTAL Revenue Offsets	2,786	0	2,786	100.00%	30,462	0	30,462	100.00%	0
TOTAL Income	299,904	283,102	16,802	5.94%	1,025,558	919,306	106,252	11.56%	3,591,467
<b>Expense</b>									
<b><u>Administrative</u></b>									
50000:Accounting Fee	0	4,300	4,300	100.00%	4,050	4,300	250	5.81%	8,300
50025:Staff Development &	119	1,300	1,181	90.82%	765	2,600	1,835	70.60%	7,800
50075:Bank Charges	40	10	(30)	-300.00%	150	30	(120)	-400.00%	120

# Kissing Tree Master Community 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	
50125:Website & Software	605	1,700	1,095	64.41%	2,531	5,100	2,569	50.38%	20,400
50150:Coupons & Statemen	859	500	(359)	-71.75%	2,517	1,500	(1,017)	-67.77%	6,000
50200:Dep. & Amort.	2,190	2,190	0	0.01%	6,569	6,570	1	0.01%	26,280
50300:Insurance	11,950	12,000	50	0.42%	35,845	36,000	155	0.43%	150,000
50325:Interest Expense	680	147	(533)	-362.82%	2,041	441	(1,600)	-362.82%	1,764
50375:Legal Fees-General (	0	1,000	1,000	100.00%	0	1,500	1,500	100.00%	5,000
50425:Mgmt Fees-Staffing	135,080	144,815	9,735	6.72%	372,953	434,440	61,487	14.15%	1,737,775
50426:Mgmt Fee-Tech	1,550	1,040	(510)	-49.04%	5,010	3,120	(1,890)	-60.57%	12,480
50427:Mgmt Fee-Doors	3,703	3,483	(220)	-6.32%	10,983	10,343	(640)	-6.19%	43,609
50429:Managment Collectio	717	75	(642)	-856.19%	2,457	225	(2,232)	-991.78%	900
50485:Mileage/Auto	0	150	150	100.00%	0	450	450	100.00%	1,800
50486:Vehicle Expense	0	100	100	100.00%	0	200	200	100.00%	600
50525:Office Equipment/Fur	521	700	179	25.61%	1,562	2,100	538	25.61%	8,400
50550:Office Equipment Rei	229	0	(229)	-100.00%	925	0	(925)	-100.00%	0
50600:Office Supplies	615	1,000	385	38.50%	762	3,000	2,238	74.59%	12,000
50650:Postage	19	210	191	90.81%	164	630	466	73.96%	2,520
50675:Professional Fees	315	0	(315)	-100.00%	997	0	(997)	-100.00%	0
50700:Property Tax & Sales	0	0	0	0.00%	3,231	0	(3,231)	-100.00%	9,250
50720:Reserve Study	0	0	0	0.00%	0	6,500	6,500	100.00%	6,500
50800:Uniforms & Clothing	0	250	250	100.00%	82	500	418	83.53%	1,500
<b>TOTAL Administrative</b>	<b>159,193</b>	<b>174,970</b>	<b>15,777</b>	<b>9.02%</b>	<b>453,592</b>	<b>519,549</b>	<b>65,957</b>	<b>12.69%</b>	<b>2,062,998</b>
<b><u>Amenity Maintenance</u></b>									
62000:General Maintenance	4,989	1,450	(3,539)	-244.07%	7,935	4,350	(3,585)	-82.41%	15,000
62050:Building Maint - Repa	0	2,500	2,500	100.00%	392	7,500	7,108	94.77%	30,000
62051:Elevator Testing & M.	0	100	100	100.00%	0	300	300	100.00%	3,600
62075:Fitness Equipment	921	475	(446)	-93.90%	1,138	1,425	287	20.17%	5,700
62100:Gate Attendant/Patro	57,219	60,287	3,068	5.09%	171,656	180,858	9,202	5.09%	723,441
62125:Access Control Syste	3,253	3,225	(28)	-0.87%	14,664	9,675	(4,989)	-51.56%	38,700
62150:Fire & Safety	2,430	0	(2,430)	-100.00%	2,805	1,500	(1,305)	-86.97%	6,000
62200:Gate/Fence/Wall Rep	1,250	1,000	(250)	-25.03%	1,911	3,000	1,089	36.32%	12,000
62250:HVAC Service	0	925	925	100.00%	613	2,350	1,737	73.93%	10,675
62300:Janitorial Service & S	8,764	2,500	(6,264)	-250.55%	26,245	7,500	(18,745)	-249.93%	30,000
62325:Lighting & Electric	0	500	500	100.00%	2,407	1,000	(1,407)	-140.66%	3,000
62450:Pest Control	445	500	55	11.02%	890	1,500	610	40.68%	6,000
62500:Pool Maintenance	2,217	7,000	4,783	68.33%	8,275	21,000	12,725	60.60%	84,000
62550:Pool Supplies	0	100	100	100.00%	355	300	(55)	-18.28%	1,200
62600:Community Enhancer	0	15,000	15,000	100.00%	0	15,000	15,000	100.00%	30,000
62625:Site Signage	0	150	150	100.00%	0	300	300	100.00%	900
62655:Sports Court P&S	0	500	500	100.00%	595	1,000	405	40.50%	3,000
62675:Street Maintenance	10,739	150	(10,589)	-7059.20%	28,586	300	(28,286)	-9428.77%	900
62750:Waste Removal/Recy	984	950	(34)	-3.57%	1,968	2,850	882	30.95%	11,400
62765:Pond & Storm Water	1,756	0	(1,756)	-100.00%	5,226	12,500	7,274	58.19%	50,000
<b>TOTAL Amenity Maintenanc</b>	<b>94,966</b>	<b>97,312</b>	<b>2,346</b>	<b>2.41%</b>	<b>275,658</b>	<b>274,208</b>	<b>(1,450)</b>	<b>-0.53%</b>	<b>1,065,516</b>

**Community Engagement**

# Kissing Tree Master Community 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	
70075:Cafe Expense	0	2,000	2,000	100.00%	1,398	5,500	4,102	74.59%	23,500
70300:Fitness Classes	19,350	0	(19,350)	-100.00%	42,153	28,000	(14,153)	-50.54%	103,000
70400:Club Initiatives	0	500	500	100.00%	0	1,500	1,500	100.00%	6,000
70650>Welcome Program	1,717	1,000	(717)	-71.69%	2,637	3,000	363	12.11%	12,000
70675:Community Wide Pro	3,125	0	(3,125)	-100.00%	5,329	0	(5,329)	-100.00%	0
70700:Entertainment Licens	0	300	300	100.00%	0	900	900	100.00%	4,500
75000:Decorations & Flags	214	0	(214)	-100.00%	214	5,000	4,786	95.73%	22,000
75200:Community Engager	5,398	5,166	(232)	-4.50%	27,176	15,498	(11,678)	-75.35%	62,000
<b>TOTAL Community Engager</b>	<b>29,803</b>	<b>8,966</b>	<b>(20,837)</b>	<b>-232.40%</b>	<b>78,905</b>	<b>59,398</b>	<b>(19,507)</b>	<b>-32.84%</b>	<b>233,000</b>
<b>Landscaping</b>									
61150:Irrigation Inspection &	0	3,500	3,500	100.00%	2,144	9,500	7,356	77.43%	40,000
61200:Landscape Maintena	58,403	63,032	4,629	7.34%	175,208	204,096	28,888	14.15%	827,262
61250:Landscape Refurbish	4,357	0	(4,357)	-100.00%	13,746	0	(13,746)	-100.00%	0
61300:Tree Maintenance	974	1,500	526	35.05%	2,706	4,500	1,794	39.86%	15,000
61910:Landscape Maint Gol	100,000	100,000	0	0.00%	100,000	100,000	0	0.00%	400,000
<b>TOTAL Landscaping</b>	<b>163,734</b>	<b>168,032</b>	<b>4,298</b>	<b>2.56%</b>	<b>293,804</b>	<b>318,096</b>	<b>24,292</b>	<b>7.64%</b>	<b>1,282,262</b>
<b>Reserve</b>									
80000:Reserve Contribution	7,000	7,000	0	0.00%	21,000	21,000	0	0.00%	84,000
<b>TOTAL Reserve</b>	<b>7,000</b>	<b>7,000</b>	<b>0</b>	<b>0.00%</b>	<b>21,000</b>	<b>21,000</b>	<b>0</b>	<b>0.00%</b>	<b>84,000</b>
<b>Utilities</b>									
50725:Telephone & Internet	1,642	1,666	24	1.47%	7,030	4,998	(2,032)	-40.66%	20,000
60000:Electric Service	5,235	8,000	2,765	34.56%	29,139	24,000	(5,139)	-21.41%	108,000
60050:Gas Services	2,833	3,500	667	19.06%	10,688	12,500	1,812	14.50%	30,000
60100:Water & Sewer	32,251	26,250	(6,001)	-22.86%	97,586	78,750	(18,836)	-23.92%	315,000
<b>TOTAL Utilities</b>	<b>41,960</b>	<b>39,416</b>	<b>(2,544)</b>	<b>-6.46%</b>	<b>144,443</b>	<b>120,248</b>	<b>(24,195)</b>	<b>-20.12%</b>	<b>473,000</b>
<b>TOTAL Expense</b>	<b>496,657</b>	<b>495,696</b>	<b>(961)</b>	<b>-0.19%</b>	<b>1,267,402</b>	<b>1,312,499</b>	<b>45,097</b>	<b>3.44%</b>	<b>5,200,776</b>
<b>Excess Revenue / Expense</b>	<b>(196,753)</b>	<b>(212,594)</b>	<b>15,841</b>	<b>-7.45%</b>	<b>(241,844)</b>	<b>(393,193)</b>	<b>151,349</b>	<b>-38.49%</b>	<b>(1,609,309)</b>

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