

KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

April 2024 Financial Package

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May 20, 2024

Board of Directors
Kissing Tree Master Community, (KTMC)

Dear KTMC Board,

I have attached the April 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 04/30/2024

Assets

Cash-Operating

Checking-Operating	41,989
Restricted Use Funds	40,807

<u>Total Cash-Operating</u>	82,796
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Cash-Reserves

Reserve Checking	204,117
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<u>Total Cash-Reserves</u>	204,117
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Accounts Receivable

Accounts Receivable	8,642
Accts Rec - Manual Billings	6,432
A/R - Other	12,894

<u>Total Accounts Receivable</u>	27,968
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Current Asset (Other)

Deposits	500
Prepaid Expenses	4,920
Prepaid Insurance	12,627

<u>Total Current Asset (Other)</u>	18,047
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Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(97,516)

<u>Total Fixed Assets</u>	165,249
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Total Assets

498,177

Liabilities & Equity

Accounts Payable

Accounts Payable	258,853
Accrued Ancillary Fees	345

<u>Total Accounts Payable</u>	259,198
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Current Liabilities (Other)

Prepaid Assessments	129,078
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	129,478
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Due To Related Party

Late Fees	400
Tenant Setup Fees	200
Veterans Plaza Brick Program	100,130
Texas State at KT Scholarship	260

<u>Total Due To Related Party</u>	100,990
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Long Term Liabilities

Notes Payable	11,490,367
Note Payable - Macrolease	16,802

<u>Total Long Term Liabilities</u>	11,507,169
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Reserve Contribution

Unearned Reserve Income	203,286
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<u>Total Reserve Contribution</u>	203,286
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Equity

Prior Year Surplus (Deficit)	(11,393,403)
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Kissing Tree Master Community
Statement of Financial Position NC

Period 04/30/2024

Liabilities & Equity

Equity

Current Year Surplus/(Deficit) (308,541)

Total Equity (11,701,944)

Total Liabilities & Equity 498,177

Kissing Tree Master Community Statement of Financial Activity NC

Period 4/1/2024 To 4/30/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
<u>Assessment Revenue</u>									
40000:Association Assessm	274,264	252,000	22,264	8.83%	1,072,264	991,000	81,264	8.20%	3,115,000
TOTAL Assessment Revenu	274,264	252,000	22,264	8.83%	1,072,264	991,000	81,264	8.20%	3,115,000
<u>Enforcement Fees</u>									
42050:Design Review Applic	1,448	1,250	198	15.86%	5,511	5,000	511	10.21%	15,000
42100:Fines	225	0	225	100.00%	225	0	225	100.00%	0
42101:Collection fee	70	25	45	180.00%	420	100	320	320.00%	300
42104:Late Fees	300	100	200	200.00%	1,563	400	1,163	290.75%	1,200
42105:Tenant Account Setu	125	0	125	100.00%	1,600	0	1,600	100.00%	0
42350:Returned Deposit Fer	125	25	100	400.00%	600	100	500	500.00%	300
TOTAL Enforcement Fees	2,293	1,400	893	63.80%	9,919	5,600	4,319	77.12%	16,800
<u>Other Revenue</u>									
49050:Access Device Reven	505	280	225	80.44%	2,041	1,120	921	82.20%	3,360
49150:Interest	175	61	114	186.52%	510	244	266	109.16%	732
49300:Miscellaneous	0	500	(500)	-100.00%	0	2,000	(2,000)	-100.00%	6,000
TOTAL Other Revenue	680	841	(161)	-19.14%	2,551	3,364	(813)	-24.17%	10,092
<u>Program & Amenity Revenues</u>									
45050:Facility & Park Renta	1,575	600	975	162.50%	4,625	2,400	2,225	92.71%	7,200
45075:Maint. Service Reimb	0	2,261	(2,261)	-100.00%	10,797	9,044	1,753	19.38%	27,125
45100:Fitness Revenue	15,962	4,000	11,962	299.05%	106,731	98,000	8,731	8.91%	130,000
45105:Wellness Sponsorshi	0	250	(250)	-100.00%	0	1,000	(1,000)	-100.00%	3,000
45250:Program Revenue	5,919	3,750	2,169	57.83%	46,036	15,000	31,036	206.91%	45,000
45350:Program Sponsorshif	1,400	2,000	(600)	-30.00%	6,800	8,500	(1,700)	-20.00%	25,000
45420:Advertising Revenue	0	1,000	(1,000)	-100.00%	0	4,000	(4,000)	-100.00%	12,000
TOTAL Program & Amenity I	24,856	13,861	10,995	79.32%	174,989	137,944	37,045	26.86%	249,325
<u>Property Transfer Fees</u>									
41100:Community Enhancer	16,580	7,000	9,580	136.86%	26,785	28,000	(1,216)	-4.34%	84,000
41150:Working Capital	18,750	15,750	3,000	19.05%	45,998	44,250	1,748	3.95%	116,250
TOTAL Property Transfer Fe	35,330	22,750	12,580	55.30%	72,783	72,250	533	0.74%	200,250
<u>Reserve Contribution</u>									
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
<u>Revenue Offsets</u>									
49900:Reimbursement Rece	8,633	0	8,633	100.00%	39,094	0	39,094	100.00%	0
TOTAL Revenue Offsets	8,633	0	8,633	100.00%	39,094	0	39,094	100.00%	0
TOTAL Income	346,056	290,852	55,204	18.98%	1,371,614	1,210,158	161,456	13.34%	3,591,467
Expense									
<u>Administrative</u>									
50000:Accounting Fee	0	0	0	0.00%	4,050	4,300	250	5.81%	8,300
50025:Staff Development &	127	0	(127)	-100.00%	892	2,600	1,708	65.70%	7,800

Kissing Tree Master Community Statement of Financial Activity NC

Period 4/1/2024 To 4/30/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
50075:Bank Charges	60	10	(50)	-500.00%	210	40	(170)	-425.00%	120
50125:Website & Software	2,201	1,700	(501)	-29.46%	4,731	6,800	2,069	30.42%	20,400
50150:Coupons & Statemen	870	500	(370)	-73.96%	3,386	2,000	(1,386)	-69.32%	6,000
50200:Dep. & Amort.	2,190	2,190	0	0.01%	8,759	8,760	1	0.01%	26,280
50300:Insurance	11,950	12,000	50	0.42%	47,795	48,000	205	0.43%	150,000
50325:Interest Expense	680	147	(533)	-362.82%	2,721	588	(2,133)	-362.82%	1,764
50375:Legal Fees-General (0	0	0	0.00%	0	1,500	1,500	100.00%	5,000
50425:Mgmt Fees-Staffing	135,319	144,815	9,496	6.56%	508,272	579,255	70,983	12.25%	1,737,775
50426:Mgmt Fee-Tech	2,265	1,040	(1,225)	-117.77%	7,275	4,160	(3,115)	-74.87%	12,480
50427:Mgmt Fee-Doors	3,752	3,528	(224)	-6.35%	14,735	13,871	(864)	-6.23%	43,609
50429:Management Collectio	345	75	(270)	-360.00%	2,802	300	(2,502)	-833.83%	900
50485:Mileage/Auto	0	150	150	100.00%	0	600	600	100.00%	1,800
50486:Vehicle Expense	0	0	0	0.00%	0	200	200	100.00%	600
50525:Office Equipment/Fur	593	700	107	15.33%	2,155	2,800	645	23.04%	8,400
50550:Office Equipment Rei	229	0	(229)	-100.00%	1,154	0	(1,154)	-100.00%	0
50600:Office Supplies	610	1,000	390	39.04%	1,372	4,000	2,628	65.70%	12,000
50650:Postage	41	210	169	80.70%	205	840	635	75.64%	2,520
50675:Professional Fees	12,206	0	(12,206)	-100.00%	13,202	0	(13,202)	-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	0	0	0.00%	82	500	418	83.53%	1,500
TOTAL Administrative	173,437	168,065	(5,372)	-3.20%	627,029	687,614	60,585	8.81%	2,062,998
<u>Amenity Maintenance</u>									
62000:General Maintenance	0	1,450	1,450	100.00%	7,935	5,800	(2,135)	-36.81%	15,000
62050:Building Maint - Repa	7,768	2,500	(5,268)	-210.72%	8,160	10,000	1,840	18.40%	30,000
62051:Elevator Testing & M.	0	100	100	100.00%	0	400	400	100.00%	3,600
62075:Fitness Equipment	2,349	475	(1,874)	-394.54%	3,487	1,900	(1,587)	-83.51%	5,700
62100:Gate Attendant/Patro	57,219	60,287	3,068	5.09%	228,875	241,145	12,270	5.09%	723,441
62125:Access Control Syste	3,178	3,225	47	1.45%	17,842	12,900	(4,942)	-38.31%	38,700
62150:Fire & Safety	0	1,500	1,500	100.00%	2,805	3,000	195	6.51%	6,000
62200:Gate/Fence/Wall Rep	0	1,000	1,000	100.00%	1,911	4,000	2,089	52.24%	12,000
62250:HVAC Service	379	925	546	59.06%	991	3,275	2,284	69.73%	10,675
62300:Janitorial Service & S	7,511	2,500	(5,011)	-200.44%	33,756	10,000	(23,756)	-237.56%	30,000
62325:Lighting & Electric	0	0	0	0.00%	2,407	1,000	(1,407)	-140.66%	3,000
62450:Pest Control	541	500	(41)	-8.25%	1,431	2,000	569	28.45%	6,000
62500:Pool Maintenance	3,328	7,000	3,672	52.46%	11,603	28,000	16,397	58.56%	84,000
62550:Pool Supplies	0	100	100	100.00%	355	400	45	11.29%	1,200
62600:Community Enhancer	12,921	0	(12,921)	-100.00%	12,921	15,000	2,079	13.86%	30,000
62625:Site Signage	0	0	0	0.00%	0	300	300	100.00%	900
62655:Sports Court P&S	709	0	(709)	-100.00%	1,304	1,000	(304)	-30.40%	3,000
62675:Street Maintenance	0	0	0	0.00%	28,586	300	(28,286)	-9428.77%	900
62750:Waste Removal/Recy	984	950	(34)	-3.57%	2,952	3,800	848	22.32%	11,400
62765:Pond & Storm Water	1,447	12,500	11,053	88.42%	6,673	25,000	18,327	73.31%	50,000
TOTAL Amenity Maintenanc	98,334	95,012	(3,322)	-3.50%	373,992	369,220	(4,772)	-1.29%	1,065,516

Kissing Tree Master Community Statement of Financial Activity NC

Period 4/1/2024 To 4/30/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
<u>Community Engagement</u>									
70075:Cafe Expense	303	2,000	1,697	84.87%	1,700	7,500	5,800	77.33%	23,500
70300:Fitness Classes	16,187	0	(16,187)	-100.00%	58,340	28,000	(30,340)	-108.36%	103,000
70400:Club Initiatives	0	500	500	100.00%	0	2,000	2,000	100.00%	6,000
70650>Welcome Program	1,437	1,000	(437)	-43.69%	4,073	4,000	(73)	-1.84%	12,000
70675:Community Wide Pro	2,344	0	(2,344)	-100.00%	7,673	0	(7,673)	-100.00%	0
70700:Entertainment Licens	0	300	300	100.00%	0	1,200	1,200	100.00%	4,500
71100:Special Events	10,819	0	(10,819)	-100.00%	10,819	0	(10,819)	-100.00%	0
75000:Decorations & Flags	0	5,000	5,000	100.00%	214	10,000	9,786	97.86%	22,000
75200:Community Engager	371	5,166	4,795	92.82%	27,546	20,664	(6,882)	-33.31%	62,000
TOTAL Community Engager	31,460	13,966	(17,494)	-125.26%	110,365	73,364	(37,001)	-50.44%	233,000
<u>Landscaping</u>									
61150:Irrigation Inspection &	187	3,500	3,313	94.65%	2,332	13,000	10,668	82.06%	40,000
61200:Landscape Maintena	58,403	63,032	4,629	7.34%	233,610	267,128	33,518	12.55%	827,262
61250:Landscape Refurbish	4,986	0	(4,986)	-100.00%	18,731	0	(18,731)	-100.00%	0
61300:Tree Maintenance	536	1,500	964	64.28%	3,242	6,000	2,758	45.97%	15,000
61910:Landscape Maint Gol	0	0	0	0.00%	100,000	100,000	0	0.00%	400,000
TOTAL Landscaping	64,111	68,032	3,921	5.76%	357,915	386,128	28,213	7.31%	1,282,262
<u>Reserve</u>									
80000:Reserve Contribution	7,000	7,000	0	0.00%	28,000	28,000	0	0.00%	84,000
TOTAL Reserve	7,000	7,000	0	0.00%	28,000	28,000	0	0.00%	84,000
<u>Utilities</u>									
50725:Telephone & Internet	1,872	1,666	(206)	-12.34%	8,902	6,664	(2,238)	-33.58%	20,000
60000:Electric Service	7,680	9,000	1,320	14.67%	36,819	33,000	(3,819)	-11.57%	108,000
60050:Gas Services	2,253	2,500	247	9.89%	12,941	15,000	2,059	13.73%	30,000
60100:Water & Sewer	26,606	26,250	(356)	-1.36%	124,191	105,000	(19,191)	-18.28%	315,000
TOTAL Utilities	38,410	39,416	1,006	2.55%	182,853	159,664	(23,189)	-14.52%	473,000
TOTAL Expense	412,753	391,491	(21,262)	-5.43%	1,680,155	1,703,990	23,835	1.40%	5,200,776
Excess Revenue / Expense	(66,697)	(100,639)	33,942	-33.73%	(308,541)	(493,832)	185,291	-37.52%	(1,609,309)

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