

KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

May 2024 Financial Package

co·here™

THRIVE TOGETHER



June 20, 2024

Board of Directors
Kissing Tree Master Community, (KTMC)

Dear KTMC Board,

I have attached the May 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

THRIVE TOGETHER

Kissing Tree Master Community
Statement of Financial Position NC

Period 05/31/2024

Assets

Cash-Operating

Checking-Operating	98,056
Restricted Use Funds	48,152

<u>Total Cash-Operating</u>	146,207
-----------------------------	---------

Cash-Reserves

Reserve Checking	211,177
------------------	---------

<u>Total Cash-Reserves</u>	211,177
----------------------------	---------

Accounts Receivable

Accounts Receivable	8,124
Accts Rec - Manual Billings	9,169

<u>Total Accounts Receivable</u>	17,293
----------------------------------	--------

Current Asset (Other)

Deposits	500
Prepaid Expenses	4,920
Prepaid Insurance	10,104

<u>Total Current Asset (Other)</u>	15,524
------------------------------------	--------

Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(99,706)

<u>Total Fixed Assets</u>	163,059
---------------------------	---------

Total Assets

553,260

Liabilities & Equity

Accounts Payable

Accounts Payable	235,611
Accrued Expenses	131,070
Accrued Ancillary Fees	808

<u>Total Accounts Payable</u>	367,489
-------------------------------	---------

Current Liabilities (Other)

Prepaid Assessments	146,832
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	147,232
--	---------

Due To Related Party

Late Fees	350
Tenant Setup Fees	200
Veterans Plaza Brick Program	120,200
Texas State at KT Scholarship	260
KT Pickleball Association	19,627

<u>Total Due To Related Party</u>	140,637
-----------------------------------	---------

Long Term Liabilities

Notes Payable	11,490,367
Note Payable - Macrolease	12,670

<u>Total Long Term Liabilities</u>	11,503,037
------------------------------------	------------

Reserve Contribution

Unearned Reserve Income	210,286
-------------------------	---------

<u>Total Reserve Contribution</u>	210,286
-----------------------------------	---------

Equity

Kissing Tree Master Community
Statement of Financial Position NC

Period 05/31/2024

Liabilities & Equity

Equity

Prior Year Surplus (Deficit) (11,396,862)

Current Year Surplus/(Deficit) (418,559)

Total Equity (11,815,421)

Total Liabilities & Equity

553,260

Kissing Tree Master Community 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									
<u>Assessment Revenue</u>									
40000:Association Assessm	276,930	256,750	20,180	7.86%	1,349,194	1,247,750	101,444	8.13%	3,115,000
TOTAL Assessment Revenue	276,930	256,750	20,180	7.86%	1,349,194	1,247,750	101,444	8.13%	3,115,000
<u>Enforcement Fees</u>									
42050:Design Review Applic	1,722	1,250	472	37.73%	7,232	6,250	982	15.72%	15,000
42100:Fines	0	0	0	0.00%	225	0	225	100.00%	0
42101:Collection fee	70	25	45	180.00%	490	125	365	292.00%	300
42104:Late Fees	475	100	375	375.00%	2,038	500	1,538	307.60%	1,200
42105:Tenant Account Setu	500	0	500	100.00%	2,100	0	2,100	100.00%	0
42350:Returned Deposit Fer	225	25	200	800.00%	825	125	700	560.00%	300
TOTAL Enforcement Fees	2,992	1,400	1,592	113.69%	12,910	7,000	5,910	84.43%	16,800
<u>Other Revenue</u>									
49050:Access Device Reven	506	280	226	80.84%	2,547	1,400	1,147	81.93%	3,360
49150:Interest	151	61	90	146.80%	661	305	356	116.69%	732
49300:Miscellaneous	0	500	(500)	-100.00%	0	2,500	(2,500)	-100.00%	6,000
TOTAL Other Revenue	657	841	(184)	-21.89%	3,208	4,205	(997)	-23.71%	10,092
<u>Program & Amenity Revenues</u>									
45050:Facility & Park Renta	750	600	150	25.00%	5,375	3,000	2,375	79.17%	7,200
45075:Maint. Service Reimb	0	2,261	(2,261)	-100.00%	10,797	11,305	(508)	-4.49%	27,125
45100:Fitness Revenue	15,391	4,000	11,391	284.78%	122,122	102,000	20,122	19.73%	130,000
45105:Wellness Sponsorshi	0	250	(250)	-100.00%	0	1,250	(1,250)	-100.00%	3,000
45250:Program Revenue	15,476	3,750	11,726	312.70%	61,513	18,750	42,763	228.07%	45,000
45350:Program Sponsorshi	2,750	2,500	250	10.00%	9,550	11,000	(1,450)	-13.18%	25,000
45420:Advertising Revenue	0	1,000	(1,000)	-100.00%	0	5,000	(5,000)	-100.00%	12,000
TOTAL Program & Amenity	34,367	14,361	20,006	139.31%	209,357	152,305	57,052	37.46%	249,325
<u>Property Transfer Fees</u>									
41100:Community Enhancer	14,345	7,000	7,345	104.94%	41,130	35,000	6,130	17.51%	84,000
41150:Working Capital	16,500	6,750	9,750	144.44%	62,498	51,000	11,498	22.55%	116,250
TOTAL Property Transfer Fe	30,845	13,750	17,095	124.33%	103,628	86,000	17,628	20.50%	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	3,257	0	3,257	100.00%	42,351	0	42,351	100.00%	0
TOTAL Revenue Offsets	3,257	0	3,257	100.00%	42,351	0	42,351	100.00%	0
TOTAL Income	349,049	287,102	61,947	21.58%	1,720,662	1,497,260	223,402	14.92%	3,591,467
Expense									
<u>Administrative</u>									
50000:Accounting Fee	0	4,000	4,000	100.00%	4,050	8,300	4,250	51.20%	8,300
50025:Staff Development &	1,617	1,300	(317)	-24.39%	2,509	3,900	1,391	35.67%	7,800

Kissing Tree Master Community 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	
50075:Bank Charges	90	10	(80)	-800.00%	300	50	(250)	-500.00%	120
50125:Website & Software	2,099	1,700	(399)	-23.45%	6,830	8,500	1,670	19.65%	20,400
50150:Coupons & Statemen	885	500	(385)	-77.01%	4,271	2,500	(1,771)	-70.86%	6,000
50200:Dep. & Amort.	2,190	2,190	0	0.01%	10,949	10,950	1	0.01%	26,280
50300:Insurance	11,950	12,000	50	0.42%	59,745	60,000	255	0.43%	150,000
50325:Interest Expense	680	147	(533)	-362.38%	3,401	735	(2,666)	-362.73%	1,764
50375:Legal Fees-General (0	1,000	1,000	100.00%	0	2,500	2,500	100.00%	5,000
50425:Mgmt Fees-Staffing	125,629	144,815	19,186	13.25%	633,901	724,070	90,169	12.45%	1,737,775
50426:Mgmt Fee-Tech	1,630	1,040	(590)	-56.73%	8,905	5,200	(3,705)	-71.24%	12,480
50427:Mgmt Fee-Doors	3,812	3,595	(217)	-6.02%	18,547	17,466	(1,081)	-6.19%	43,609
50429:Management Collectio	808	75	(733)	-976.67%	3,609	375	(3,234)	-862.40%	900
50485:Mileage/Auto	0	150	150	100.00%	0	750	750	100.00%	1,800
50486:Vehicle Expense	562	100	(462)	-461.59%	562	300	(262)	-87.20%	600
50525:Office Equipment/Fur	1,564	700	(864)	-123.41%	3,719	3,500	(219)	-6.25%	8,400
50550:Office Equipment Rei	229	0	(229)	-100.00%	1,384	0	(1,384)	-100.00%	0
50600:Office Supplies	1,047	1,000	(47)	-4.72%	2,419	5,000	2,581	51.62%	12,000
50650:Postage	560	210	(350)	-166.70%	765	1,050	285	27.17%	2,520
50675:Professional Fees	419	0	(419)	-100.00%	13,622	0	(13,622)	-100.00%	0
50700:Property Tax & Sales	19,848	0	(19,848)	-100.00%	23,079	0	(23,079)	-100.00%	9,250
50720:Reserve Study	0	0	0	0.00%	0	6,500	6,500	100.00%	6,500
50800:Uniforms & Clothing	127	250	123	49.33%	209	750	541	72.13%	1,500
TOTAL Administrative	175,744	174,782	(962)	-0.55%	802,773	862,396	59,623	6.91%	2,062,998
<u>Amenity Maintenance</u>									
62000:General Maintenance	536	1,450	914	63.02%	8,471	7,250	(1,221)	-16.84%	15,000
62050:Building Maint - Repa	9,681	2,500	(7,181)	-287.24%	17,841	12,500	(5,341)	-42.73%	30,000
62051:Elevator Testing & M.	(3,482)	100	3,582	3581.52%	(3,482)	500	3,982	796.30%	3,600
62075:Fitness Equipment	884	475	(409)	-86.19%	4,371	2,375	(1,996)	-84.04%	5,700
62100:Gate Attendant/Patro	57,894	60,287	2,393	3.97%	286,769	301,432	14,663	4.86%	723,441
62125:Access Control Syste	3,714	3,225	(489)	-15.18%	21,556	16,125	(5,431)	-33.68%	38,700
62150:Fire & Safety	0	0	0	0.00%	2,805	3,000	195	6.51%	6,000
62200:Gate/Fence/Wall Rep	1,825	1,000	(825)	-82.48%	3,735	5,000	1,265	25.29%	12,000
62250:HVAC Service	352	925	573	61.89%	1,344	4,200	2,856	68.01%	10,675
62300:Janitorial Service & S	10,016	2,500	(7,516)	-300.65%	43,772	12,500	(31,272)	-250.18%	30,000
62325:Lighting & Electric	187	500	313	62.58%	2,594	1,500	(1,094)	-72.91%	3,000
62450:Pest Control	541	500	(41)	-8.25%	1,972	2,500	528	21.11%	6,000
62500:Pool Maintenance	8,853	7,000	(1,853)	-26.48%	20,456	35,000	14,544	41.55%	84,000
62550:Pool Supplies	0	100	100	100.00%	355	500	145	29.03%	1,200
62600:Community Enhancer	1,835	0	(1,835)	-100.00%	14,756	15,000	244	1.63%	30,000
62625:Site Signage	438	150	(288)	-192.27%	438	450	12	2.58%	900
62655:Sports Court P&S	0	500	500	100.00%	1,304	1,500	196	13.07%	3,000
62675:Street Maintenance	0	150	150	100.00%	28,586	450	(28,136)	-6252.51%	900
62750:Waste Removal/Recy	984	950	(34)	-3.57%	3,936	4,750	814	17.14%	11,400
62765:Pond & Storm Water	1,807	0	(1,807)	-100.00%	8,480	25,000	16,520	66.08%	50,000
TOTAL Amenity Maintenanc	96,068	82,312	(13,756)	-16.71%	470,060	451,532	(18,528)	-4.10%	1,065,516

Kissing Tree Master Community 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	
Communications									
51050:Digital Tools & Suppc	186	0	(186)	-100.00%	186	0	(186)	-100.00%	0
TOTAL Communications	186	0	(186)	-100.00%	186	0	(186)	-100.00%	0
Community Engagement									
70075:Cafe Expense	4,640	2,000	(2,640)	-131.99%	6,340	9,500	3,160	33.26%	23,500
70300:Fitness Classes	15,611	25,000	9,389	37.56%	73,951	53,000	(20,951)	-39.53%	103,000
70400:Club Initiatives	245	500	255	51.05%	245	2,500	2,255	90.21%	6,000
70650>Welcome Program	(25)	1,000	1,025	102.55%	4,048	5,000	952	19.04%	12,000
70675:Community Wide Pro	1,716	0	(1,716)	-100.00%	9,389	0	(9,389)	-100.00%	0
70700:Entertainment Licens	187	300	113	37.72%	187	1,500	1,313	87.54%	4,500
71100:Special Events	17,906	0	(17,906)	-100.00%	28,725	0	(28,725)	-100.00%	0
75000:Decorations & Flags	0	0	0	0.00%	214	10,000	9,786	97.86%	22,000
75200:Community Engager	3,706	5,167	1,461	28.28%	31,252	25,831	(5,421)	-20.99%	62,000
TOTAL Community Engager	43,985	33,967	(10,018)	-29.49%	154,350	107,331	(47,019)	-43.81%	233,000
Landscaping									
61150:Irrigation Inspection &	6,166	3,500	(2,666)	-76.18%	8,498	16,500	8,002	48.50%	40,000
61200:Landscape Maintenan	66,049	67,006	957	1.43%	299,659	319,134	19,475	6.10%	797,262
61250:Landscape Refurbish	5,977	0	(5,977)	-100.00%	24,708	15,000	(9,708)	-64.72%	30,000
61275:Storm & Emergency (8,577	0	(8,577)	-100.00%	8,577	0	(8,577)	-100.00%	0
61300:Tree Maintenance	4,899	1,500	(3,399)	-226.63%	8,141	7,500	(641)	-8.55%	15,000
61350:Tree Rmvl & Replace	238	0	(238)	-100.00%	238	0	(238)	-100.00%	0
61910:Landscape Maint Gol	0	0	0	0.00%	100,000	100,000	0	0.00%	400,000
TOTAL Landscaping	91,906	72,006	(19,900)	-27.64%	449,822	458,134	8,312	1.81%	1,282,262
Reserve									
80000:Reserve Contribution	7,000	7,000	0	0.00%	35,000	35,000	0	0.00%	84,000
TOTAL Reserve	7,000	7,000	0	0.00%	35,000	35,000	0	0.00%	84,000
Utilities									
50725:Telephone & Internet	2,203	1,667	(536)	-32.13%	11,104	8,331	(2,773)	-33.29%	20,000
60000:Electric Service	7,826	9,000	1,174	13.04%	44,645	42,000	(2,645)	-6.30%	108,000
60050:Gas Services	1,823	1,000	(823)	-82.29%	14,764	16,000	1,236	7.73%	30,000
60100:Water & Sewer	32,325	26,250	(6,075)	-23.14%	156,517	131,250	(25,267)	-19.25%	315,000
TOTAL Utilities	44,177	37,917	(6,260)	-16.51%	227,030	197,581	(29,449)	-14.90%	473,000
TOTAL Expense	459,067	407,984	(51,083)	-12.52%	2,139,221	2,111,974	(27,247)	-1.29%	5,200,776
Excess Revenue / Expense	(110,018)	(120,882)	10,864	-8.99%	(418,559)	(614,714)	196,155	-31.91%	(1,609,309)

co·here™

THRIVE TOGETHER

