

KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

February 2024 Financial Package

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March 15, 2024

Board of Directors
Kissing Tree Master Community, (KTMC)

Dear KTMC Board,

I have attached the February 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 02/29/2024

Assets

Cash-Operating

Checking-Operating	279,743
Restricted Use Funds	35,751

<u>Total Cash-Operating</u>	<u>315,494</u>
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Cash-Reserves

Reserve Checking	190,006
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<u>Total Cash-Reserves</u>	<u>190,006</u>
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Accounts Receivable

Accounts Receivable	6,609
Accts Rec - Manual Billings	1,324
A/R - Other	3,494

<u>Total Accounts Receivable</u>	<u>11,427</u>
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Current Asset (Other)

Deposits	500
Prepaid Expenses	4,920
Prepaid Insurance	17,672

<u>Total Current Asset (Other)</u>	<u>23,092</u>
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Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(93,137)

<u>Total Fixed Assets</u>	<u>169,628</u>
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Total Assets

709,646

Liabilities & Equity

Accounts Payable

Accounts Payable	104,248
Accrued Expenses	123,928
Accrued Ancillary Fees	708

<u>Total Accounts Payable</u>	<u>228,884</u>
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Current Liabilities (Other)

Prepaid Assessments	128,566
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	<u>128,966</u>
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Due To Related Party

Late Fees	154
Tenant Setup Fees	400
Veterans Plaza Brick Program	85,018

<u>Total Due To Related Party</u>	<u>85,572</u>
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Long Term Liabilities

Notes Payable	11,490,367
Note Payable - Macrolease	25,065

<u>Total Long Term Liabilities</u>	<u>11,515,432</u>
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Reserve Contribution

Unearned Reserve Income	189,286
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<u>Total Reserve Contribution</u>	<u>189,286</u>
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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 02/29/2024

Liabilities & Equity

Equity

Current Year Surplus/(Deficit) (45,091)

Total Equity (11,438,494)

Total Liabilities & Equity 709,646

Kissing Tree Master Community Statement of Financial Activity NC

Period 2/1/2024 To 2/29/2024 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	268,871	246,250	22,621	9.19%	529,371	490,250	39,121	7.98%	3,115,000
TOTAL Assessment Revenue	268,871	246,250	22,621	9.19%	529,371	490,250	39,121	7.98%	3,115,000
Enforcement Fees									
42050:Design Review Applic	1,578	1,250	328	26.22%	2,782	2,500	282	11.30%	15,000
42101:Collection fee	35	25	10	40.00%	210	50	160	320.00%	300
42104:Late Fees	146	100	46	45.72%	1,059	200	859	429.36%	1,200
42105:Tenant Account Setu	600	0	600	100.00%	1,000	0	1,000	100.00%	0
42350:Returned Deposit Fe	150	25	125	500.00%	375	50	325	650.00%	300
TOTAL Enforcement Fees	2,508	1,400	1,108	79.18%	5,426	2,800	2,626	93.79%	16,800
Other Revenue									
49050:Access Device Reven	19	280	(261)	-93.28%	767	560	207	36.88%	3,360
49150:Interest	72	61	11	18.84%	206	122	84	68.67%	732
49300:Miscellaneous	0	500	(500)	-100.00%	0	1,000	(1,000)	-100.00%	6,000
TOTAL Other Revenue	91	841	(750)	-89.14%	972	1,682	(710)	-42.19%	10,092
Program & Amenity Revenues									
45050:Facility & Park Renta	750	600	150	25.00%	3,050	1,200	1,850	154.17%	7,200
45075:Maint. Service Reimb	0	2,261	(2,261)	-100.00%	10,797	4,522	6,275	138.77%	27,125
45100:Fitness Revenue	18,802	30,000	(11,198)	-37.33%	75,510	90,000	(14,490)	-16.10%	130,000
45105:Wellness Sponsorshi	0	250	(250)	-100.00%	0	500	(500)	-100.00%	3,000
45250:Program Revenue	13,997	3,750	10,247	273.26%	39,811	7,500	32,311	430.81%	45,000
45350:Program Sponsorshi	3,050	2,000	1,050	52.50%	3,050	4,500	(1,450)	-32.22%	25,000
45420:Advertising Revenue	0	1,000	(1,000)	-100.00%	0	2,000	(2,000)	-100.00%	12,000
TOTAL Program & Amenity	36,599	39,861	(3,262)	-8.18%	132,218	110,222	21,996	19.96%	249,325
Property Transfer Fees									
41100:Community Enhance	7,730	7,000	730	10.42%	7,730	14,000	(6,271)	-44.79%	84,000
41150:Working Capital	22,248	9,000	13,248	147.20%	22,248	17,250	4,998	28.97%	116,250
TOTAL Property Transfer Fe	29,978	16,000	13,978	87.36%	29,978	31,250	(1,273)	-4.07%	200,250
Reserve Contribution									
47150:Neighborhood Asses	14	0	14	100.00%	14	0	14	100.00%	0
TOTAL Reserve Contribution	14	0	14	100.00%	14	0	14	100.00%	0
Revenue Offsets									
49900:Reimbursement Recd	27,675	0	27,675	100.00%	27,675	0	27,675	100.00%	0
TOTAL Revenue Offsets	27,675	0	27,675	100.00%	27,675	0	27,675	100.00%	0
TOTAL Income	365,737	304,352	61,385	20.17%	725,654	636,204	89,450	14.06%	3,591,467
Expense									
Administrative									
50000:Accounting Fee	4,050	0	(4,050)	-100.00%	4,050	0	(4,050)	-100.00%	8,300
50025:Staff Development &	106	0	(106)	-100.00%	645	1,300	655	50.37%	7,800
50075:Bank Charges	50	10	(40)	-400.00%	110	20	(90)	-450.00%	120

Kissing Tree Master Community Statement of Financial Activity NC

Period 2/1/2024 To 2/29/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
50125:Website & Software	1,309	1,700	391	23.02%	1,926	3,400	1,474	43.36%	20,400
50150:Coupons & Statemen	0	500	500	100.00%	1,658	1,000	(658)	-65.78%	6,000
50200:Dep. & Amort.	2,190	2,190	0	0.01%	4,379	4,380	1	0.01%	26,280
50300:Insurance	11,945	12,000	55	0.46%	23,895	24,000	105	0.44%	150,000
50325:Interest Expense	680	147	(533)	-362.82%	1,361	294	(1,067)	-362.82%	1,764
50375:Legal Fees-General (	0	0	0	0.00%	0	500	500	100.00%	5,000
50425:Mgmt Fees-Staffing	118,731	144,815	26,084	18.01%	237,872	289,625	51,753	17.87%	1,737,775
50426:Mgmt Fee-Tech	1,657	1,040	(617)	-59.37%	3,460	2,080	(1,380)	-66.34%	12,480
50427:Mgmt Fee-Doors	3,647	3,448	(199)	-5.77%	7,280	6,860	(420)	-6.12%	43,609
50429:Managment Collectio	708	75	(633)	-843.81%	1,739	150	(1,589)	-1059.57%	900
50485:Mileage/Auto	0	150	150	100.00%	0	300	300	100.00%	1,800
50486:Vehicle Expense	0	0	0	0.00%	0	100	100	100.00%	600
50525:Office Equipment/Fur	521	700	179	25.61%	1,041	1,400	359	25.61%	8,400
50550:Office Equipment Rei	0	0	0	0.00%	695	0	(695)	-100.00%	0
50600:Office Supplies	76	1,000	924	92.42%	147	2,000	1,853	92.64%	12,000
50650:Postage	113	210	97	46.24%	145	420	275	65.53%	2,520
50675:Professional Fees	349	0	(349)	-100.00%	682	0	(682)	-100.00%	0
50700:Property Tax & Sales	186	0	(186)	-100.00%	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	250	168	67.07%	1,500
TOTAL Administrative	146,317	167,985	21,668	12.90%	294,399	344,579	50,180	14.56%	2,062,998
<u>Amenity Maintenance</u>									
62000:General Maintenance	2,363	1,450	(913)	-63.00%	2,946	2,900	(46)	-1.58%	15,000
62050:Building Maint - Repa	392	2,500	2,108	84.32%	392	5,000	4,608	92.16%	30,000
62051:Elevator Testing & M.	0	100	100	100.00%	0	200	200	100.00%	3,600
62075:Fitness Equipment	0	475	475	100.00%	217	950	734	77.21%	5,700
62100:Gate Attendant/Patro	57,219	60,287	3,068	5.09%	114,437	120,571	6,134	5.09%	723,441
62125:Access Control Syste	3,178	3,225	47	1.45%	11,411	6,450	(4,961)	-76.91%	38,700
62150:Fire & Safety	375	0	(375)	-100.00%	375	1,500	1,125	75.00%	6,000
62200:Gate/Fence/Wall Rep	660	1,000	340	33.97%	660	2,000	1,340	66.99%	12,000
62250:HVAC Service	351	925	574	62.01%	613	1,425	812	57.01%	10,675
62300:Janitorial Service & S	8,040	2,500	(5,540)	-221.62%	17,481	5,000	(12,481)	-249.63%	30,000
62325:Lighting & Electric	0	0	0	0.00%	2,407	500	(1,907)	-381.32%	3,000
62450:Pest Control	445	500	55	11.02%	445	1,000	555	55.51%	6,000
62500:Pool Maintenance	2,923	7,000	4,077	58.25%	6,058	14,000	7,942	56.73%	84,000
62550:Pool Supplies	355	100	(255)	-254.85%	355	200	(155)	-77.43%	1,200
62600:Community Enhancer	0	0	0	0.00%	0	0	0	0.00%	30,000
62625:Site Signage	0	0	0	0.00%	0	150	150	100.00%	900
62655:Sports Court P&S	595	0	(595)	-100.00%	595	500	(95)	-19.00%	3,000
62675:Street Maintenance	17,848	0	(17,848)	-100.00%	17,848	150	(17,698)	-11798.33%	900
62750:Waste Removal/Recy	984	950	(34)	-3.57%	984	1,900	916	48.21%	11,400
62765:Pond & Storm Water	1,743	0	(1,743)	-100.00%	3,470	12,500	9,030	72.24%	50,000
TOTAL Amenity Maintenanc	97,472	81,012	(16,460)	-20.32%	180,691	176,896	(3,795)	-2.15%	1,065,516
<u>Community Engagement</u>									

Kissing Tree Master Community Statement of Financial Activity NC

Period 2/1/2024 To 2/29/2024 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
70075:Cafe Expense	642	2,000	1,358	67.91%	1,398	3,500	2,102	60.07%	23,500
70300:Fitness Classes	12,466	22,000	9,534	43.34%	22,803	28,000	5,197	18.56%	103,000
70400:Club Initiatives	0	500	500	100.00%	0	1,000	1,000	100.00%	6,000
70650:Welcome Program	505	1,000	495	49.50%	920	2,000	1,080	54.02%	12,000
70675:Community Wide Pro	2,205	0	(2,205)	-100.00%	2,205	0	(2,205)	-100.00%	0
70700:Entertainment Licens	0	300	300	100.00%	0	600	600	100.00%	4,500
75000:Decorations & Flags	0	0	0	0.00%	0	5,000	5,000	100.00%	22,000
75200:Community Engager	709	5,166	4,457	86.27%	21,777	10,332	(11,445)	-110.78%	62,000
TOTAL Community Engager	16,526	30,966	14,440	46.63%	49,102	50,432	1,330	2.64%	233,000
Landscaping									
61150:Irrigation Inspection &	2,144	3,000	856	28.52%	2,144	6,000	3,856	64.26%	40,000
61200:Landscape Maintena	58,403	78,032	19,629	25.16%	116,805	141,064	24,259	17.20%	827,262
61250:Landscape Refurbish	9,389	0	(9,389)	-100.00%	9,389	0	(9,389)	-100.00%	0
61300:Tree Maintenance	0	1,500	1,500	100.00%	1,732	3,000	1,268	42.27%	15,000
61910:Landscape Maint Gol	0	0	0	0.00%	0	0	0	0.00%	400,000
TOTAL Landscaping	69,936	82,532	12,596	15.26%	130,070	150,064	19,994	13.32%	1,282,262
Reserve									
80000:Reserve Contribution	7,000	7,000	0	0.00%	14,000	14,000	0	0.00%	84,000
TOTAL Reserve	7,000	7,000	0	0.00%	14,000	14,000	0	0.00%	84,000
Utilities									
50725:Telephone & Internet	2,098	1,666	(432)	-25.91%	5,388	3,332	(2,056)	-61.72%	20,000
60000:Electric Service	10,186	8,000	(2,186)	-27.33%	23,904	16,000	(7,904)	-49.40%	108,000
60050:Gas Services	3,794	4,500	706	15.69%	7,855	9,000	1,145	12.72%	30,000
60100:Water & Sewer	18,017	26,250	8,233	31.36%	65,335	52,500	(12,835)	-24.45%	315,000
TOTAL Utilities	34,095	40,416	6,321	15.64%	102,482	80,832	(21,650)	-26.78%	473,000
TOTAL Expense	371,345	409,911	38,566	9.41%	770,745	816,803	46,058	5.64%	5,200,776
Excess Revenue / Expense	(5,608)	(105,559)	99,951	-94.69%	(45,091)	(180,599)	135,508	-75.03%	(1,609,309)

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