

KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

June 2024 Financial Package

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July 20, 2024

Board of Directors
Kissing Tree Master Community, (KTMC)

Dear KTMC Board,

I have attached the June 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 06/30/2024

Assets

Cash-Operating

Checking-Operating	292,842
Restricted Use Funds	54,572

<u>Total Cash-Operating</u>	347,413
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Cash-Reserves

Reserve Checking	218,237
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<u>Total Cash-Reserves</u>	218,237
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Accounts Receivable

Accounts Receivable	8,433
Accts Rec - Manual Billings	11,250

<u>Total Accounts Receivable</u>	19,683
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Current Asset (Other)

Deposits	500
Prepaid Insurance	7,582

<u>Total Current Asset (Other)</u>	8,082
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Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(101,896)

<u>Total Fixed Assets</u>	160,869
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Total Assets

754,285

Liabilities & Equity

Accounts Payable

Accrued Expenses	353,277
Accrued Ancillary Fees	388

<u>Total Accounts Payable</u>	353,665
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Current Liabilities (Other)

Prepaid Assessments	132,480
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	132,880
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Due To Related Party

Late Fees	400
Tenant Setup Fees	300
Due to Other	100
Veterans Plaza Brick Program	134,661
Texas State at KT Scholarship	260
KT Pickleball Association	19,627

<u>Total Due To Related Party</u>	155,348
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Long Term Liabilities

Notes Payable	11,806,367
Note Payable - Macrolease	11,696

<u>Total Long Term Liabilities</u>	11,818,062
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Reserve Contribution

Unearned Reserve Income	217,286
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<u>Total Reserve Contribution</u>	217,286
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Equity

Prior Year Surplus (Deficit)	(11,396,862)
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Kissing Tree Master Community
Statement of Financial Position NC
Period 06/30/2024

Liabilities & Equity

Equity

Current Year Surplus/(Deficit) (526,095)

Total Equity (11,922,957)

Total Liabilities & Equity 754,285

Kissing Tree Master Community 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	
Income									
Assessment Revenue									
40000:Association Assessm	279,641	258,500	21,141	8.18%	1,628,835	1,506,250	122,585	8.14%	3,115,000
TOTAL Assessment Revenue	279,641	258,500	21,141	8.18%	1,628,835	1,506,250	122,585	8.14%	3,115,000
Enforcement Fees									
42050:Design Review Applic	407	1,250	(843)	-67.46%	7,639	7,500	139	1.85%	15,000
42100:Fines	(50)	0	(50)	-100.00%	175	0	175	100.00%	0
42101:Collection fee	175	25	150	600.00%	665	150	515	343.33%	300
42104:Late Fees	225	100	125	125.00%	2,263	600	1,663	277.17%	1,200
42105:Tenant Account Setu	100	0	100	100.00%	2,200	0	2,200	100.00%	0
42350:Returned Deposit Fee	75	25	50	200.00%	900	150	750	500.00%	300
TOTAL Enforcement Fees	932	1,400	(468)	-33.45%	13,842	8,400	5,442	64.78%	16,800
Other Revenue									
49050:Access Device Revenue	531	280	251	89.63%	3,078	1,680	1,398	83.21%	3,360
49150:Interest	149	61	88	143.84%	810	366	444	121.21%	732
49300:Miscellaneous	0	500	(500)	-100.00%	0	3,000	(3,000)	-100.00%	6,000
TOTAL Other Revenue	680	841	(161)	-19.18%	3,888	5,046	(1,158)	-22.96%	10,092
Program & Amenity Revenues									
45050:Facility & Park Rental	0	600	(600)	-100.00%	5,375	3,600	1,775	49.31%	7,200
45075:Maint. Service Reimb	0	2,260	(2,260)	-100.00%	10,797	13,565	(2,768)	-20.41%	27,125
45100:Fitness Revenue	16,096	4,000	12,096	302.40%	138,218	106,000	32,218	30.39%	130,000
45105:Wellness Sponsorshi	0	250	(250)	-100.00%	0	1,500	(1,500)	-100.00%	3,000
45250:Program Revenue	15,731	3,750	11,981	319.49%	77,244	22,500	54,744	243.30%	45,000
45350:Program Sponsorship	1,100	2,000	(900)	-45.00%	10,650	13,000	(2,350)	-18.08%	25,000
45420:Advertising Revenue	0	1,000	(1,000)	-100.00%	0	6,000	(6,000)	-100.00%	12,000
TOTAL Program & Amenity Revenue	32,927	13,860	19,067	137.57%	242,284	166,165	76,119	45.81%	249,325
Property Transfer Fees									
41100:Community Enhancement	13,420	7,000	6,420	91.71%	54,550	42,000	12,550	29.88%	84,000
41150:Working Capital	12,750	8,250	4,500	54.55%	75,248	59,250	15,998	27.00%	116,250
TOTAL Property Transfer Fees	26,170	15,250	10,920	71.61%	129,798	101,250	28,548	28.20%	200,250
Reserve Contribution									
47150:Neighborhood Assessment	0	0	0	0.00%	14	0	14	100.00%	0
TOTAL Reserve Contribution	0	0	0	0.00%	14	0	14	100.00%	0
Revenue Offsets									
49900:Reimbursement Received	3,272	0	3,272	100.00%	45,623	0	45,623	100.00%	0
TOTAL Revenue Offsets	3,272	0	3,272	100.00%	45,623	0	45,623	100.00%	0
TOTAL Income	343,621	289,851	53,770	18.55%	2,064,283	1,787,111	277,172	15.51%	3,591,467
Expense									
Administrative									
50000:Accounting Fee	0	0	0	0.00%	4,050	8,300	4,250	51.20%	8,300
50025:Staff Development & Training	139	0	(139)	-100.00%	2,648	3,900	1,252	32.10%	7,800

Kissing Tree Master Community 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	
50075:Bank Charges	30	10	(20)	-200.00%	330	60	(270)	-450.00%	120
50125:Website & Software	305	1,700	1,395	82.06%	7,135	10,200	3,065	30.05%	20,400
50150:Coupons & Statemen	0	500	500	100.00%	4,271	3,000	(1,271)	-42.38%	6,000
50200:Dep. & Amort.	2,190	2,190	0	0.01%	13,138	13,140	2	0.01%	26,280
50300:Insurance	11,950	12,000	50	0.42%	71,695	72,000	305	0.42%	150,000
50325:Interest Expense	146	147	1	0.43%	3,547	882	(2,665)	-302.20%	1,764
50375:Legal Fees-General (	458	0	(458)	-100.00%	458	2,500	2,043	81.70%	5,000
50425:Mgmt Fees-Staffing	133,921	144,815	10,894	7.52%	767,821	868,885	101,064	11.63%	1,737,775
50426:Mgmt Fee-Tech	1,931	1,040	(891)	-85.65%	10,835	6,240	(4,595)	-73.65%	12,480
50427:Mgmt Fee-Doors	3,850	3,619	(231)	-6.38%	22,397	21,085	(1,312)	-6.22%	43,609
50429:Managment Collectio	388	75	(313)	-416.67%	3,997	450	(3,547)	-788.11%	900
50485:Mileage/Auto	0	150	150	100.00%	0	900	900	100.00%	1,800
50486:Vehicle Expense	0	0	0	0.00%	562	300	(262)	-87.20%	600
50525:Office Equipment/Fur	548	700	152	21.75%	4,266	4,200	(66)	-1.58%	8,400
50550:Office Equipment Rei	0	0	0	0.00%	1,384	0	(1,384)	-100.00%	0
50600:Office Supplies	0	1,000	1,000	100.00%	2,419	6,000	3,581	59.68%	12,000
50650:Postage	0	210	210	100.00%	765	1,260	495	39.31%	2,520
50675:Professional Fees	0	0	0	0.00%	13,622	0	(13,622)	-100.00%	0
50700:Property Tax & Sales	0	0	0	0.00%	23,079	0	(23,079)	-100.00%	9,250
50720:Reserve Study	3,000	0	(3,000)	-100.00%	3,000	6,500	3,500	53.85%	6,500
50800:Uniforms & Clothing	0	0	0	0.00%	209	750	541	72.13%	1,500
TOTAL Administrative	158,854	168,156	9,302	5.53%	961,628	1,030,552	68,924	6.69%	2,062,998
<u>Amenity Maintenance</u>									
62000:General Maintenance	0	1,450	1,450	100.00%	8,471	8,700	229	2.63%	15,000
62050:Building Maint - Repa	0	2,500	2,500	100.00%	17,841	15,000	(2,841)	-18.94%	30,000
62051:Elevator Testing & M.	0	100	100	100.00%	(3,482)	600	4,082	680.25%	3,600
62075:Fitness Equipment	0	475	475	100.00%	4,371	2,850	(1,521)	-53.37%	5,700
62100:Gate Attendant/Patro	57,219	60,287	3,068	5.09%	343,988	361,719	17,731	4.90%	723,441
62125:Access Control Syste	0	3,225	3,225	100.00%	21,556	19,350	(2,206)	-11.40%	38,700
62150:Fire & Safety	855	0	(855)	-100.00%	3,659	3,000	(659)	-21.97%	6,000
62200:Gate/Fence/Wall Rep	0	1,000	1,000	100.00%	3,735	6,000	2,265	37.75%	12,000
62250:HVAC Service	0	925	925	100.00%	1,344	5,125	3,781	73.78%	10,675
62300:Janitorial Service & S	6,063	2,500	(3,563)	-142.52%	49,835	15,000	(34,835)	-232.24%	30,000
62325:Lighting & Electric	0	0	0	0.00%	2,594	1,500	(1,094)	-72.91%	3,000
62450:Pest Control	541	500	(41)	-8.25%	2,514	3,000	486	16.21%	6,000
62500:Pool Maintenance	2,923	7,000	4,077	58.25%	23,379	42,000	18,621	44.34%	84,000
62550:Pool Supplies	0	100	100	100.00%	355	600	245	40.86%	1,200
62600:Community Enhance	32,200	0	(32,200)	-100.00%	46,956	15,000	(31,956)	-213.04%	30,000
62625:Site Signage	0	0	0	0.00%	438	450	12	2.58%	900
62655:Sports Court P&S	0	0	0	0.00%	1,304	1,500	196	13.07%	3,000
62675:Street Maintenance	0	0	0	0.00%	28,586	450	(28,136)	-6252.51%	900
62750:Waste Removal/Recy	984	950	(34)	-3.57%	4,920	5,700	780	13.69%	11,400
62765:Pond & Storm Water	1,705	0	(1,705)	-100.00%	10,185	25,000	14,815	59.26%	50,000
TOTAL Amenity Maintenanc	102,489	81,012	(21,477)	-26.51%	572,549	532,544	(40,005)	-7.51%	1,065,516

Kissing Tree Master Community 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
<u>Communications</u>									
51050:Digital Tools & Suppc	0	0	0	0.00%	186	0	(186)	-100.00%	0
TOTAL Communications	0	0	0	0.00%	186	0	(186)	-100.00%	0
<u>Community Engagement</u>									
70075:Cafe Expense	138	2,000	1,862	93.10%	6,478	11,500	5,022	43.67%	23,500
70300:Fitness Classes	14,238	0	(14,238)	-100.00%	88,189	53,000	(35,189)	-66.39%	103,000
70400:Club Initiatives	0	500	500	100.00%	245	3,000	2,755	91.84%	6,000
70650:Welcome Program	0	1,000	1,000	100.00%	4,048	6,000	1,952	32.53%	12,000
70700:Entertainment Licens	0	200	200	100.00%	187	1,700	1,513	89.01%	4,500
75000:Decorations & Flags	0	0	0	0.00%	214	10,000	9,786	97.86%	22,000
75200:Community Engagerr	1,665	5,167	3,502	67.77%	71,032	30,998	(40,034)	-129.15%	62,000
TOTAL Community Engager	16,041	8,867	(7,174)	-80.91%	170,391	116,198	(54,193)	-46.64%	233,000
<u>Landscaping</u>									
61150:Irrigation Inspection &	917	3,500	2,583	73.80%	9,415	20,000	10,585	52.93%	40,000
61200:Landscape Maintenai	62,127	67,006	4,879	7.28%	361,787	386,140	24,353	6.31%	797,262
61250:Landscape Refurbish	0	0	0	0.00%	24,708	15,000	(9,708)	-64.72%	30,000
61275:Storm & Emergency (	0	0	0	0.00%	8,577	0	(8,577)	-100.00%	0
61300:Tree Maintenance	0	1,500	1,500	100.00%	8,141	9,000	859	9.54%	15,000
61350:Tree Rmvl & Replace	0	0	0	0.00%	238	0	(238)	-100.00%	0
61910:Landscape Maint Gol	100,000	100,000	0	0.00%	200,000	200,000	0	0.00%	400,000
TOTAL Landscaping	163,044	172,006	8,962	5.21%	612,866	630,140	17,274	2.74%	1,282,262
<u>Reserve</u>									
80000:Reserve Contribution	7,000	7,000	0	0.00%	42,000	42,000	0	0.00%	84,000
TOTAL Reserve	7,000	7,000	0	0.00%	42,000	42,000	0	0.00%	84,000
<u>Utilities</u>									
50725:Telephone & Internet	363	1,667	1,304	78.22%	11,467	9,998	(1,469)	-14.70%	20,000
60000:Electric Service	1,926	9,500	7,574	79.73%	46,571	51,500	4,929	9.57%	108,000
60050:Gas Services	1,439	1,000	(439)	-43.92%	16,203	17,000	797	4.69%	30,000
60100:Water & Sewer	0	26,250	26,250	100.00%	156,517	157,500	983	0.62%	315,000
TOTAL Utilities	3,728	38,417	34,689	90.30%	230,758	235,998	5,240	2.22%	473,000
TOTAL Expense	451,157	475,458	24,301	5.11%	2,590,378	2,587,432	(2,946)	-0.11%	5,200,776
Excess Revenue / Expense	(107,536)	(185,607)	78,071	-42.06%	(526,095)	(800,321)	274,226	-34.26%	(1,609,309)

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