

KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

April 2023 Financial Package

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May 15, 2023

Board of Directors
Kissing Tree Master Community, (KTM)

Dear KTM Board,

I have attached the April 2023 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 of 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,

David G Schmitt

David G. Schmitt, CPA
Controller
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Kissing Tree Master Community
Statement of Financial Position NC

Period 04/30/2023

Assets

Cash-Operating

Checking-Operating	59,694
Restricted Use Funds	46,802

<u>Total Cash-Operating</u>	<u>106,495</u>
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Cash-Reserves

Reserve Checking	119,570
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<u>Total Cash-Reserves</u>	<u>119,570</u>
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Accounts Receivable

Accounts Receivable	4,872
Accts Rec - Mannual Billings	1,500

<u>Total Accounts Receivable</u>	<u>6,372</u>
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Current Asset (Other)

Deposits	500
Prepaid Expenses	54,651
Prepaid Insurance	10,434

<u>Total Current Asset (Other)</u>	<u>65,586</u>
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Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(72,702)

<u>Total Fixed Assets</u>	<u>190,063</u>
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Total Assets

488,086

Liabilities & Equity

Accounts Payable

Accounts Payable	184,425
Accrued Expenses	134,620

<u>Total Accounts Payable</u>	<u>319,045</u>
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Current Liabilities (Other)

Prepaid Assessments	91,961
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	<u>92,361</u>
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Due To Related Party

Late Fees	250
Tenant Setup Fees	100

<u>Total Due To Related Party</u>	<u>350</u>
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Long Term Liabilities

Notes Payable	10,109,367
Note Payable - Macrolease	65,660

<u>Total Long Term Liabilities</u>	<u>10,175,027</u>
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Reserve Contribution

Unearned Reserve Income	119,286
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<u>Total Reserve Contribution</u>	<u>119,286</u>
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Equity

Prior Year Surplus (Deficit)	(9,807,368)
Equity Adjustments	165,353
Current Year Surplus/(Deficit)	(575,969)

<u>Total Equity</u>	<u>(10,217,983)</u>
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Kissing Tree Master Community
Statement of Financial Position NC
Period 04/30/2023

Liabilities & Equity

Total Liabilities & Equity

488,086

Kissing Tree Master Community Statement of Financial Activity NC

Period 4/1/2023 To 4/30/2023 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	200,373	194,922	5,451	2.80%	771,828	745,654	26,174	3.51%	2,504,712
TOTAL Assessment Revenue	200,373	194,922	5,451	2.80%	771,828	745,654	26,174	3.51%	2,504,712
Enforcement Fees									
42050:Design Review Applic	942	1,000	(58)	-5.83%	4,814	4,000	814	20.34%	12,000
42100:Fines	0	0	0	0.00%	200	0	200	100.00%	0
42101:Collection fee	0	0	0	0.00%	280	0	280	100.00%	0
42104:Late Fees	(50)	0	(50)	-100.00%	625	0	625	100.00%	0
42105:Tenant Account Setu	100	0	100	100.00%	800	0	800	100.00%	0
42350:Returned Deposit Fe	0	0	0	0.00%	185	0	185	100.00%	0
TOTAL Enforcement Fees	992	1,000	(8)	-0.83%	6,904	4,000	2,904	72.59%	12,000
Other Revenue									
49050:Access Device Revei	289	200	89	44.29%	1,493	800	693	86.65%	2,400
49150:Interest	115	50	65	129.92%	422	200	222	110.78%	600
49300:Miscellaneous	0	500	(500)	-100.00%	3,400	2,000	1,400	70.00%	6,000
TOTAL Other Revenue	404	750	(346)	-46.20%	5,315	3,000	2,315	77.16%	9,000
Program & Amenity Revenues									
45050:Facility & Park Renta	2,375	600	1,775	295.83%	3,425	2,400	1,025	42.71%	7,200
45075:Maint. Service Reimb	0	100	(100)	-100.00%	2,200	400	1,800	450.00%	1,200
45100:Fitness Revenue	9,929	3,357	6,572	195.77%	63,515	47,178	16,337	34.63%	74,050
45250:Program Revenue	11,353	2,500	8,853	354.12%	40,384	10,000	30,384	303.84%	30,000
45350:Program Sponsorship	680	2,500	(1,820)	-72.80%	4,160	10,000	(5,840)	-58.40%	30,000
TOTAL Program & Amenity I	24,337	9,057	15,280	168.71%	113,684	69,978	43,706	62.46%	142,450
Property Transfer Fees									
41100:Community Enhance	15,070	7,000	8,070	115.29%	17,655	28,000	(10,345)	-36.95%	84,000
41150:Working Capital	22,134	27,846	(5,712)	-20.51%	58,794	79,254	(20,460)	-25.82%	192,066
TOTAL Property Transfer Fe	37,204	34,846	2,358	6.77%	76,449	107,254	(30,805)	-28.72%	276,066
TOTAL Income	263,309	240,575	22,734	9.45%	974,180	929,886	44,294	4.76%	2,944,228
Expense									
Administrative									
50000:Accounting Fee	3,950	0	(3,950)	-100.00%	8,250	4,000	(4,250)	-106.25%	4,000
50025:Staff Development &	2,387	250	(2,137)	-854.85%	3,914	1,750	(2,164)	-123.68%	6,000
50075:Bank Charges	0	0	0	0.00%	90	0	(90)	-100.00%	0
50100:Comp - Srv & Sup	350	0	(350)	-100.00%	1,400	0	(1,400)	-100.00%	0
50125:Website & Software	1,370	1,600	230	14.40%	2,794	6,400	3,606	56.35%	19,200
50150:Coupons & Statemen	613	500	(113)	-22.53%	2,336	2,000	(336)	-16.78%	6,000
50200:Dep. & Amort.	2,190	0	(2,190)	-100.00%	8,759	0	(8,759)	-100.00%	0
50300:Insurance	10,212	10,235	24	0.23%	40,841	40,940	99	0.24%	122,825
50325:Interest Expense	949	0	(949)	-100.00%	3,796	0	(3,796)	-100.00%	0
50375:Legal Fees-General (	1,044	500	(544)	-108.70%	1,601	2,000	399	19.95%	6,000
50425:Mgmt Fees-Staffing	127,330	129,433	2,103	1.62%	495,532	517,732	22,200	4.29%	1,553,202

Kissing Tree Master Community Statement of Financial Activity NC

Period 4/1/2023 To 4/30/2023 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
50426:Mgmt Fee-Tech	1,040	1,040	0	0.00%	5,052	4,160	(892)	-21.44%	12,480
50427:Mgmt Fee-Doors	2,849	2,867	18	0.63%	10,868	10,967	100	0.91%	36,834
50429:Managment Collectio	75	0	(75)	-100.00%	1,392	0	(1,392)	-100.00%	0
50485:Mileage/Auto	87	200	114	56.75%	87	800	714	89.19%	2,400
50525:Office Equipment/Fur	1,676	500	(1,176)	-235.29%	5,376	2,000	(3,376)	-168.82%	6,000
50600:Office Supplies	1,601	1,500	(101)	-6.72%	2,666	6,000	3,334	55.57%	18,000
50625:Permits & Licenses	0	75	75	100.00%	0	300	300	100.00%	900
50650:Postage	84	300	216	71.99%	334	1,200	866	72.21%	3,600
50700:Property Tax & Sales	0	0	0	0.00%	0	9,250	9,250	100.00%	9,250
50720:Reserve Study	0	0	0	0.00%	0	3,000	3,000	100.00%	3,000
50800:Uniforms & Clothing	0	0	0	0.00%	828	500	(328)	-65.56%	1,500
TOTAL Administrative	157,805	149,000	(8,805)	-5.91%	595,915	612,999	17,084	2.79%	1,811,191
<u>Amenity Maintenance</u>									
62000:General Maintenance	748	1,200	452	37.70%	5,541	4,350	(1,191)	-27.37%	13,950
62050:Building Maint - Repa	271	3,333	3,062	91.88%	4,437	13,332	8,895	66.72%	40,000
62051:Elevator Testing & M	0	100	100	100.00%	0	300	300	100.00%	4,000
62075:Fitness Equipment	1,032	7,500	6,468	86.24%	4,084	30,000	25,916	86.39%	90,000
62100:Gate Attendant/Patro	54,651	55,680	1,029	1.85%	225,305	222,720	(2,585)	-1.16%	668,160
62125:Access Control Syste	6,143	3,200	(2,943)	-91.97%	16,581	12,800	(3,781)	-29.54%	38,400
62150:Fire & Safety	39	450	411	91.36%	5,121	900	(4,221)	-468.97%	2,700
62200:Gate/Fence/Wall Rep	0	750	750	100.00%	4,697	3,000	(1,697)	-56.55%	9,000
62250:HVAC Service	5,343	500	(4,843)	-968.57%	5,343	3,500	(1,843)	-52.65%	9,000
62300:Janitorial Service & S	5,210	2,400	(2,810)	-117.08%	13,078	9,600	(3,478)	-36.23%	28,800
62325:Lighting & Electric	372	0	(372)	-100.00%	404	1,500	1,096	73.05%	4,500
62450:Pest Control	541	500	(41)	-8.25%	1,927	2,000	73	3.63%	6,000
62500:Pool Maintenance	6,599	7,000	401	5.72%	25,799	24,000	(1,799)	-7.50%	76,000
62550:Pool Supplies	0	500	500	100.00%	103	2,000	1,897	94.87%	8,000
62600:Community Enhance	3,614	0	(3,614)	-100.00%	3,614	2,000	(1,614)	-80.72%	6,000
62625:Site Signage	95	0	(95)	-100.00%	214	600	386	64.36%	1,800
62655:Sports Court P&S	0	0	0	0.00%	0	600	600	100.00%	1,800
62675:Street Maintenance	0	0	0	0.00%	0	600	600	100.00%	1,800
62750:Waste Removal/Recy	787	1,200	413	34.40%	2,482	4,800	2,318	48.29%	14,400
62765:Pond & Storm Water	2,484	1,500	(984)	-65.62%	45,602	23,000	(22,602)	-98.27%	39,000
TOTAL Amenity Maintenanc	87,930	85,813	(2,117)	-2.47%	364,332	361,602	(2,730)	-0.76%	1,063,310
<u>Community Engagement</u>									
70075:Cafe Expense	3,812	1,500	(2,312)	-154.13%	8,950	6,000	(2,950)	-49.16%	18,000
70250:Fitness Supplies	0	0	0	0.00%	194	0	(194)	-100.00%	0
70300:Fitness Classes	5,787	6,000	213	3.55%	35,758	18,600	(17,158)	-92.25%	66,600
70400:Club Initiatives	0	150	150	100.00%	0	600	600	100.00%	1,800
70650:Welcome Program	748	1,000	252	25.24%	4,864	4,000	(864)	-21.61%	12,000
70675:Community Wide Pro	12,110	5,000	(7,110)	-142.20%	26,353	20,000	(6,353)	-31.77%	60,000
70700:Entertainment Licens	0	0	0	0.00%	1,642	0	(1,642)	-100.00%	8,750
71100:Special Events	13,595	0	(13,595)	-100.00%	17,689	0	(17,689)	-100.00%	0
75000:Decorations & Flags	0	900	900	100.00%	2,044	1,800	(244)	-13.56%	21,600

Kissing Tree Master Community Statement of Financial Activity NC

Period 4/1/2023 To 4/30/2023 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
75200:Community Engager	6,917	0	(6,917)	-100.00%	10,625	0	(10,625)	-100.00%	0
TOTAL Community Engager	42,968	14,550	(28,418)	-195.31%	108,119	51,000	(57,119)	-112.00%	188,750
<u>Landscaping</u>									
61150:Irrigation Inspection &	9,421	2,000	(7,421)	-371.05%	26,485	8,000	(18,485)	-231.06%	24,000
61200:Landscape Maintenan	45,612	64,492	18,880	29.28%	181,817	248,443	66,626	26.82%	778,229
61250:Landscape Refurbish	2,932	13,625	10,693	78.48%	2,932	27,250	24,318	89.24%	54,500
61300:Tree Maintenance	2,165	0	(2,165)	-100.00%	2,309	5,000	2,691	53.82%	20,000
61910:Landscape Maint Gol	0	0	0	0.00%	100,000	100,000	0	0.00%	400,000
TOTAL Landscaping	60,130	80,117	19,987	24.95%	313,543	388,693	75,150	19.33%	1,276,729
<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	2,957	1,666	(1,291)	-77.47%	6,259	6,664	405	6.08%	20,000
60000:Electric Service	10,184	9,000	(1,184)	-13.16%	26,424	33,000	6,576	19.93%	112,000
60050:Gas Services	2,296	2,500	204	8.15%	16,413	15,000	(1,413)	-9.42%	30,000
60100:Water & Sewer	27,945	25,000	(2,945)	-11.78%	91,144	79,000	(12,144)	-15.37%	289,000
TOTAL Utilities	43,382	38,166	(5,216)	-13.67%	140,240	133,664	(6,576)	-4.92%	451,000
TOTAL Expense	399,215	374,646	(24,569)	-6.56%	1,550,149	1,575,958	25,809	1.64%	4,874,980
Excess Revenue / Expense	(135,906)	(134,071)	(1,835)	1.37%	(575,969)	(646,072)	70,103	-10.85%	(1,930,752)

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