

KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

May 2023 Financial Package

co·here™

THRIVE TOGETHER



June 15, 2023

Board of Directors
Kissing Tree Master Community, (KTM)

Dear KTM Board,

I have attached the May 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,

Darrell Mead

Darrell J. Mead, CPA
Director of Accounting
Cohere

THRIVE TOGETHER

Kissing Tree Master Community
Statement of Financial Position NC

Period 05/31/2023

Assets

Cash-Operating

Checking-Operating	255,926
Restricted Use Funds	39,802

<u>Total Cash-Operating</u>	<u>295,727</u>
-----------------------------	----------------

Cash-Reserves

Reserve Checking	126,605
------------------	---------

<u>Total Cash-Reserves</u>	<u>126,605</u>
----------------------------	----------------

Accounts Receivable

Accounts Receivable	5,475
A/R - Other	391

<u>Total Accounts Receivable</u>	<u>5,866</u>
----------------------------------	--------------

Current Asset (Other)

Deposits	500
Prepaid Expenses	55,192
Prepaid Insurance	8,353

<u>Total Current Asset (Other)</u>	<u>64,044</u>
------------------------------------	---------------

Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(74,892)

<u>Total Fixed Assets</u>	<u>187,874</u>
---------------------------	----------------

Total Assets

680,117

Liabilities & Equity

Accounts Payable

Accounts Payable	197,523
Accrued Expenses	162,713

<u>Total Accounts Payable</u>	<u>360,236</u>
-------------------------------	----------------

Current Liabilities (Other)

Prepaid Assessments	109,495
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	<u>109,895</u>
--	----------------

Due To Related Party

Late Fees	275
Tenant Setup Fees	299

<u>Total Due To Related Party</u>	<u>574</u>
-----------------------------------	------------

Long Term Liabilities

Notes Payable	10,416,367
Note Payable - Macrolease	57,993

<u>Total Long Term Liabilities</u>	<u>10,474,360</u>
------------------------------------	-------------------

Reserve Contribution

Unearned Reserve Income	126,286
-------------------------	---------

<u>Total Reserve Contribution</u>	<u>126,286</u>
-----------------------------------	----------------

Equity

Prior Year Surplus (Deficit)	(9,807,368)
Equity Adjustments	165,353
Current Year Surplus/(Deficit)	(749,219)

<u>Total Equity</u>	<u>(10,391,234)</u>
---------------------	---------------------

Kissing Tree Master Community
Statement of Financial Position NC
Period 05/31/2023

Liabilities & Equity

Total Liabilities & Equity

680,117

Kissing Tree Master Community Statement of Financial Activity NC

Period 5/1/2023 To 5/31/2023 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	208,942	203,728	5,214	2.56%	980,771	949,382	31,389	3.31%	2,504,712
TOTAL Assessment Revenue	208,942	203,728	5,214	2.56%	980,771	949,382	31,389	3.31%	2,504,712
Enforcement Fees									
42050:Design Review Applic	1,885	1,000	885	88.48%	6,698	5,000	1,698	33.97%	12,000
42100:Fines	0	0	0	0.00%	200	0	200	100.00%	0
42101:Collection fee	70	0	70	100.00%	350	0	350	100.00%	0
42104:Late Fees	125	0	125	100.00%	750	0	750	100.00%	0
42105:Tenant Account Setu	101	0	101	100.00%	901	0	901	100.00%	0
42350:Returned Deposit Fer	75	0	75	100.00%	260	0	260	100.00%	0
TOTAL Enforcement Fees	2,256	1,000	1,256	125.57%	9,159	5,000	4,159	83.19%	12,000
Other Revenue									
49050:Access Device Revei	477	200	277	138.42%	1,970	1,000	970	97.00%	2,400
49150:Interest	82	50	32	64.46%	504	250	254	101.52%	600
49300:Miscellaneous	0	500	(500)	-100.00%	3,400	2,500	900	36.00%	6,000
TOTAL Other Revenue	559	750	(191)	-25.46%	5,874	3,750	2,124	56.63%	9,000
Program & Amenity Revenues									
45050:Facility & Park Renta	0	600	(600)	-100.00%	3,425	3,000	425	14.17%	7,200
45075:Maint. Service Reimb	0	100	(100)	-100.00%	2,200	500	1,700	340.00%	1,200
45100:Fitness Revenue	11,199	3,358	7,841	233.50%	74,714	50,536	24,178	47.84%	74,050
45250:Program Revenue	3,299	2,500	799	31.97%	43,683	12,500	31,183	249.47%	30,000
45350:Program Sponsorship	2,980	2,500	480	19.20%	7,140	12,500	(5,360)	-42.88%	30,000
TOTAL Program & Amenity I	17,478	9,058	8,420	92.96%	131,162	79,036	52,126	65.95%	142,450
Property Transfer Fees									
41100:Community Enhancer	0	7,000	(7,000)	-100.00%	17,655	35,000	(17,345)	-49.56%	84,000
41150:Working Capital	22,848	18,564	4,284	23.08%	81,642	97,818	(16,176)	-16.54%	192,066
TOTAL Property Transfer Fe	22,848	25,564	(2,716)	-10.62%	99,297	132,818	(33,521)	-25.24%	276,066
TOTAL Income	252,083	240,100	11,983	4.99%	1,226,263	1,169,986	56,277	4.81%	2,944,228
Expense									
Administrative									
50000:Accounting Fee	0	0	0	0.00%	8,250	4,000	(4,250)	-106.25%	4,000
50025:Staff Development &	751	250	(501)	-200.52%	4,666	2,000	(2,666)	-133.29%	6,000
50075:Bank Charges	30	0	(30)	-100.00%	120	0	(120)	-100.00%	0
50100:Comp - Srv & Sup	350	0	(350)	-100.00%	1,750	0	(1,750)	-100.00%	0
50125:Website & Software	1,137	1,600	463	28.97%	3,930	8,000	4,070	50.87%	19,200
50150:Coupons & Statemen	300	500	200	40.00%	2,636	2,500	(136)	-5.42%	6,000
50200:Dep. & Amort.	2,190	0	(2,190)	-100.00%	10,949	0	(10,949)	-100.00%	0
50300:Insurance	10,212	10,235	24	0.23%	51,053	51,175	123	0.24%	122,825
50325:Interest Expense	1,242	0	(1,242)	-100.00%	5,038	0	(5,038)	-100.00%	0
50375:Legal Fees-General (	0	500	500	100.00%	1,601	2,500	899	35.96%	6,000
50425:Mgmt Fees-Staffing	127,955	129,433	1,478	1.14%	623,487	647,165	23,678	3.66%	1,553,202

Kissing Tree Master Community Statement of Financial Activity NC

Period 5/1/2023 To 5/31/2023 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
50426:Mgmt Fee-Tech	1,225	1,040	(185)	-17.79%	6,277	5,200	(1,077)	-20.71%	12,480
50427:Mgmt Fee-Doors	2,863	2,996	133	4.44%	13,731	13,963	233	1.67%	36,834
50429:Managment Collectio	233	0	(233)	-100.00%	1,626	0	(1,626)	-100.00%	0
50485:Mileage/Auto	290	200	(90)	-44.91%	376	1,000	624	62.37%	2,400
50525:Office Equipment/Fur	541	500	(41)	-8.12%	5,917	2,500	(3,417)	-136.68%	6,000
50550:Office Equipment Rei	371	0	(371)	-100.00%	371	0	(371)	-100.00%	0
50600:Office Supplies	344	1,500	1,156	77.08%	3,010	7,500	4,490	59.87%	18,000
50625:Permits & Licenses	0	75	75	100.00%	0	375	375	100.00%	900
50650:Postage	114	300	186	62.12%	447	1,500	1,053	70.19%	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	250	250	100.00%	828	750	(78)	-10.37%	1,500
TOTAL Administrative	150,146	149,379	(767)	-0.51%	746,061	762,378	16,317	2.14%	1,811,191
<u>Amenity Maintenance</u>									
62000:General Maintenance	706	1,200	494	41.19%	6,246	5,550	(696)	-12.55%	13,950
62050:Building Maint - Repa	4,411	3,333	(1,078)	-32.35%	8,848	16,665	7,817	46.91%	40,000
62051:Elevator Testing & M.	0	100	100	100.00%	0	400	400	100.00%	4,000
62075:Fitness Equipment	0	7,500	7,500	100.00%	4,084	37,500	33,416	89.11%	90,000
62100:Gate Attendant/Patro	54,651	55,680	1,029	1.85%	279,956	278,400	(1,556)	-0.56%	668,160
62125:Access Control Syste	3,072	3,200	128	4.02%	19,653	16,000	(3,653)	-22.83%	38,400
62150:Fire & Safety	0	0	0	0.00%	5,121	900	(4,221)	-468.97%	2,700
62200:Gate/Fence/Wall Rep	0	750	750	100.00%	4,697	3,750	(947)	-25.24%	9,000
62250:HVAC Service	0	500	500	100.00%	5,343	4,000	(1,343)	-33.57%	9,000
62300:Janitorial Service & S	3,010	2,400	(610)	-25.43%	16,089	12,000	(4,089)	-34.07%	28,800
62325:Lighting & Electric	0	750	750	100.00%	404	2,250	1,846	82.03%	4,500
62450:Pest Control	0	500	500	100.00%	1,927	2,500	573	22.90%	6,000
62500:Pool Maintenance	8,649	7,000	(1,649)	-23.55%	34,448	31,000	(3,448)	-11.12%	76,000
62550:Pool Supplies	57	1,000	943	94.32%	159	3,000	2,841	94.69%	8,000
62600:Community Enhancer	0	2,000	2,000	100.00%	3,614	4,000	386	9.64%	6,000
62625:Site Signage	0	300	300	100.00%	214	900	686	76.24%	1,800
62655:Sports Court P&S	0	300	300	100.00%	0	900	900	100.00%	1,800
62675:Street Maintenance	0	300	300	100.00%	0	900	900	100.00%	1,800
62750:Waste Removal/Recy	984	1,200	216	18.00%	3,466	6,000	2,534	42.23%	14,400
62765:Pond & Storm Water	50,253	2,500	(47,753)	-1910.11%	95,855	25,500	(70,355)	-275.90%	39,000
TOTAL Amenity Maintenanc	125,792	90,513	(35,279)	-38.98%	490,124	452,115	(38,009)	-8.41%	1,063,310
<u>Community Engagement</u>									
70075:Cafe Expense	1,601	1,500	(101)	-6.76%	10,551	7,500	(3,051)	-40.68%	18,000
70250:Fitness Supplies	334	0	(334)	-100.00%	528	0	(528)	-100.00%	0
70300:Fitness Classes	10,767	6,000	(4,767)	-79.45%	46,525	24,600	(21,925)	-89.13%	66,600
70400:Club Initiatives	0	150	150	100.00%	0	750	750	100.00%	1,800
70650:Welcome Program	2,678	1,000	(1,678)	-167.81%	7,542	5,000	(2,542)	-50.85%	12,000
70675:Community Wide Pro	6,542	5,000	(1,542)	-30.83%	32,895	25,000	(7,895)	-31.58%	60,000
70700:Entertainment Licens	0	8,750	8,750	100.00%	1,642	8,750	7,108	81.23%	8,750
71100:Special Events	0	0	0	0.00%	17,689	0	(17,689)	-100.00%	0

Kissing Tree Master Community Statement of Financial Activity NC

Period 5/1/2023 To 5/31/2023 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
75000:Decorations & Flags	0	0	0	0.00%	2,044	1,800	(244)	-13.56%	21,600
75200:Community Engager	237	0	(237)	-100.00%	10,862	0	(10,862)	-100.00%	0
TOTAL Community Engager	22,159	22,400	241	1.07%	130,278	73,400	(56,878)	-77.49%	188,750
<u>Landscaping</u>									
61150:Irrigation Inspection &	1,586	2,000	414	20.71%	28,070	10,000	(18,070)	-180.70%	24,000
61200:Landscape Maintena	45,402	65,917	20,515	31.12%	227,219	314,360	87,141	27.72%	778,229
61250:Landscape Refurbish	37,033	0	(37,033)	-100.00%	39,966	27,250	(12,716)	-46.66%	54,500
61300:Tree Maintenance	0	0	0	0.00%	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	84,021	67,917	(16,104)	-23.71%	397,564	456,610	59,046	12.93%	1,276,729
<u>Reserve</u>									
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
<u>Utilities</u>									
50725:Telephone & Internet	1,322	1,667	345	20.72%	7,709	8,331	622	7.47%	20,000
60000:Electric Service	3,796	9,000	5,204	57.83%	30,245	42,000	11,755	27.99%	112,000
60050:Gas Services	0	1,000	1,000	100.00%	16,413	16,000	(413)	-2.58%	30,000
60100:Water & Sewer	29,685	25,000	(4,685)	-18.74%	122,089	104,000	(18,089)	-17.39%	289,000
TOTAL Utilities	34,802	36,667	1,865	5.09%	176,455	170,331	(6,124)	-3.60%	451,000
TOTAL Expense	423,920	373,876	(50,044)	-13.39%	1,975,483	1,949,834	(25,649)	-1.32%	4,874,980
Excess Revenue / Expense	(171,837)	(133,776)	(38,061)	28.45%	(749,219)	(779,848)	30,629	-3.93%	(1,930,752)

co·here™

THRIVE TOGETHER

