

KISSING TREE

SAN MARCOS ★ TEXAS

Kissing Tree Master Community, Inc.

August 2023 Financial Package

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September 15, 2023

Board of Directors
Kissing Tree Master Community, (KTM)

Dear KTM Board,

I have attached the August 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,

Matthew J. Schuster

Matthew J. Schuster
Sr. Accountant
Cohere

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Kissing Tree Master Community
Statement of Financial Position NC

Period 08/31/2023

Assets

Cash-Operating

Checking-Operating	97,384
Restricted Use Funds	42,804

<u>Total Cash-Operating</u>	<u>140,188</u>
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Cash-Reserves

Reserve Checking	147,722
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<u>Total Cash-Reserves</u>	<u>147,722</u>
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Accounts Receivable

Accounts Receivable	9,354
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<u>Total Accounts Receivable</u>	<u>9,354</u>
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Current Asset (Other)

Deposits	500
Prepaid Expenses	54,759
Prepaid Insurance	2,107

<u>Total Current Asset (Other)</u>	<u>57,366</u>
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Fixed Assets

Fixed Assets	262,765
Accumulated Depreciation	(81,461)

<u>Total Fixed Assets</u>	<u>181,305</u>
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Total Assets

535,935

Liabilities & Equity

Accounts Payable

Accounts Payable	161,800
Accrued Expenses	135,029

<u>Total Accounts Payable</u>	<u>296,829</u>
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Current Liabilities (Other)

Prepaid Assessments	114,597
Refundable Deposit	400

<u>Total Current Liabilities (Other)</u>	<u>114,997</u>
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Due To Related Party

Late Fees	627
Tenant Setup Fees	200

<u>Total Due To Related Party</u>	<u>827</u>
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Long Term Liabilities

Notes Payable	10,667,367
Note Payable - Macrolease	37,071

<u>Total Long Term Liabilities</u>	<u>10,704,437</u>
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Reserve Contribution

Unearned Reserve Income	147,286
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<u>Total Reserve Contribution</u>	<u>147,286</u>
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Equity

Prior Year Surplus (Deficit)	(9,807,368)
Equity Adjustments	171,071
Current Year Surplus/(Deficit)	(1,092,144)

<u>Total Equity</u>	<u>(10,728,441)</u>
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Kissing Tree Master Community
Statement of Financial Position NC
Period 08/31/2023

Liabilities & Equity

Total Liabilities & Equity

535,935

Kissing Tree Master Community Statement of Financial Activity NC

Period 8/1/2023 To 8/31/2023 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	239,413	219,198	20,215	9.22%	1,672,837	1,591,744	81,093	5.09%	2,504,712
TOTAL Assessment Revenue	239,413	219,198	20,215	9.22%	1,672,837	1,591,744	81,093	5.09%	2,504,712
Enforcement Fees									
42050:Design Review Applic	1,415	1,000	415	41.46%	11,648	8,000	3,648	45.60%	12,000
42100:Fines	0	0	0	0.00%	200	0	200	100.00%	0
42101:Collection fee	105	0	105	100.00%	560	0	560	100.00%	0
42104:Late Fees	273	0	273	100.00%	1,398	0	1,398	100.00%	0
42105:Tenant Account Setu	200	0	200	100.00%	1,800	0	1,800	100.00%	0
42350:Returned Deposit Fe	75	0	75	100.00%	385	0	385	100.00%	0
TOTAL Enforcement Fees	2,068	1,000	1,068	106.78%	15,991	8,000	7,991	99.89%	12,000
Other Revenue									
49050:Access Device Revei	308	200	108	53.90%	3,505	1,600	1,905	119.05%	2,400
49150:Interest	169	50	119	238.20%	938	400	538	134.52%	600
49300:Miscellaneous	0	500	(500)	-100.00%	3,400	4,000	(600)	-15.00%	6,000
TOTAL Other Revenue	477	750	(273)	-36.41%	7,843	6,000	1,843	30.71%	9,000
Program & Amenity Revenues									
45050:Facility & Park Renta	950	600	350	58.33%	4,675	4,800	(125)	-2.60%	7,200
45075:Maint. Service Reimb	0	100	(100)	-100.00%	2,200	800	1,400	175.00%	1,200
45100:Fitness Revenue	12,310	3,358	8,952	266.59%	111,140	60,610	50,530	83.37%	74,050
45250:Program Revenue	11,000	2,500	8,500	340.00%	67,158	20,000	47,158	235.79%	30,000
45350:Program Sponsorship	2,100	2,500	(400)	-16.00%	11,840	20,000	(8,160)	-40.80%	30,000
TOTAL Program & Amenity I	26,360	9,058	17,302	191.01%	197,013	106,210	90,803	85.49%	142,450
Property Transfer Fees									
41100:Community Enhancer	12,690	7,000	5,690	81.29%	41,658	56,000	(14,343)	-25.61%	84,000
41150:Working Capital	27,132	10,710	16,422	153.33%	175,176	140,658	34,518	24.54%	192,066
TOTAL Property Transfer Fe	39,822	17,710	22,112	124.86%	216,834	196,658	20,176	10.26%	276,066
Revenue Offsets									
49900:Reimbursement Rece	2,893	0	2,893	100.00%	4,711	0	4,711	100.00%	0
TOTAL Revenue Offsets	2,893	0	2,893	100.00%	4,711	0	4,711	100.00%	0
TOTAL Income	311,032	247,716	63,316	25.56%	2,115,229	1,908,612	206,617	10.83%	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 &	690	250	(440)	-176.06%	6,777	3,500	(3,277)	-93.63%	6,000
50075:Bank Charges	20	0	(20)	-100.00%	160	0	(160)	-100.00%	0
50100:Comp - Srv & Sup	0	0	0	0.00%	2,100	0	(2,100)	-100.00%	0
50125:Website & Software	1,560	1,600	40	2.52%	7,386	12,800	5,414	42.30%	19,200
50150:Coupons & Statemen	0	500	500	100.00%	4,632	4,000	(632)	-15.80%	6,000
50200:Dep. & Amort.	2,190	0	(2,190)	-100.00%	17,518	0	(17,518)	-100.00%	0
50300:Insurance	10,212	10,236	25	0.24%	81,687	81,881	194	0.24%	122,825

Kissing Tree Master Community Statement of Financial Activity NC

Period 8/1/2023 To 8/31/2023 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
50325:Interest Expense	949	0	(949)	-100.00%	7,593	0	(7,593)	-100.00%	0
50375:Legal Fees-General (	0	500	500	100.00%	1,945	4,000	2,055	51.38%	6,000
50425:Mgmt Fees-Staffing	129,681	129,434	(247)	-0.19%	1,008,672	1,035,466	26,794	2.59%	1,553,202
50426:Mgmt Fee-Tech	1,865	1,040	(825)	-79.33%	11,377	8,320	(3,057)	-36.74%	12,480
50427:Mgmt Fee-Doors	3,276	3,224	(52)	-1.61%	23,181	23,410	230	0.98%	36,834
50429:Managment Collectio	442	0	(442)	-100.00%	3,059	0	(3,059)	-100.00%	0
50485:Mileage/Auto	31	200	169	84.66%	407	1,600	1,193	74.56%	2,400
50525:Office Equipment/Fur	726	500	(226)	-45.21%	7,389	4,000	(3,389)	-84.73%	6,000
50550:Office Equipment Rei	0	0	0	0.00%	1,070	0	(1,070)	-100.00%	0
50600:Office Supplies	363	1,500	1,137	75.79%	5,034	12,000	6,966	58.05%	18,000
50625:Permits & Licenses	20	75	55	73.33%	120	600	480	80.00%	900
50650:Postage	80	300	220	73.48%	612	2,400	1,788	74.51%	3,600
50700:Property Tax & Sales	0	0	0	0.00%	0	9,250	9,250	100.00%	9,250
50720:Reserve Study	3,000	0	(3,000)	-100.00%	3,000	3,000	0	0.00%	3,000
50800:Uniforms & Clothing	25	0	(25)	-100.00%	1,018	1,000	(18)	-1.78%	1,500
TOTAL Administrative	155,128	149,359	(5,769)	-3.86%	1,202,984	1,211,227	8,243	0.68%	1,811,191
<u>Amenity Maintenance</u>									
62000:General Maintenance	4,695	1,200	(3,495)	-291.28%	14,322	9,150	(5,172)	-56.52%	13,950
62050:Building Maint - Repa	9,288	3,333	(5,955)	-178.66%	21,598	26,664	5,066	19.00%	40,000
62051:Elevator Testing & M	155	3,000	2,845	94.83%	155	3,600	3,445	95.69%	4,000
62075:Fitness Equipment	342	7,500	7,158	95.43%	7,456	60,000	52,544	87.57%	90,000
62100:Gate Attendant/Patro	54,651	55,680	1,029	1.85%	443,959	445,440	1,481	0.33%	668,160
62125:Access Control Syste	3,083	3,200	117	3.64%	32,387	25,600	(6,787)	-26.51%	38,400
62150:Fire & Safety	0	450	450	100.00%	5,600	1,800	(3,800)	-211.13%	2,700
62200:Gate/Fence/Wall Rep	2,276	750	(1,526)	-203.45%	7,622	6,000	(1,622)	-27.03%	9,000
62250:HVAC Service	514	500	(14)	-2.77%	7,521	5,500	(2,021)	-36.75%	9,000
62300:Janitorial Service & S	2,941	2,400	(541)	-22.56%	24,537	19,200	(5,337)	-27.80%	28,800
62325:Lighting & Electric	287	0	(287)	-100.00%	4,861	3,000	(1,861)	-62.04%	4,500
62450:Pest Control	638	500	(138)	-27.52%	4,092	4,000	(92)	-2.31%	6,000
62500:Pool Maintenance	8,275	7,000	(1,275)	-18.22%	55,241	52,000	(3,241)	-6.23%	76,000
62550:Pool Supplies	0	1,000	1,000	100.00%	1,620	6,000	4,380	73.00%	8,000
62600:Community Enhance	0	0	0	0.00%	6,666	4,000	(2,666)	-66.64%	6,000
62625:Site Signage	0	0	0	0.00%	214	1,200	986	82.18%	1,800
62655:Sports Court P&S	2,000	0	(2,000)	-100.00%	2,000	1,200	(800)	-66.67%	1,800
62675:Street Maintenance	0	0	0	0.00%	0	1,200	1,200	100.00%	1,800
62750:Waste Removal/Recy	1,968	1,200	(768)	-63.99%	7,271	9,600	2,329	24.26%	14,400
62765:Pond & Storm Water	10,856	1,500	(9,356)	-623.74%	110,348	31,000	(79,348)	-255.96%	39,000
TOTAL Amenity Maintenan	101,970	89,213	(12,757)	-14.30%	757,470	716,154	(41,316)	-5.77%	1,063,310
<u>Community Engagement</u>									
70075:Cafe Expense	1,731	1,500	(231)	-15.43%	16,402	12,000	(4,402)	-36.68%	18,000
70250:Fitness Supplies	0	0	0	0.00%	1,704	0	(1,704)	-100.00%	0
70300:Fitness Classes	10,263	6,000	(4,263)	-71.06%	82,267	42,600	(39,667)	-93.11%	66,600
70400:Club Initiatives	0	150	150	100.00%	0	1,200	1,200	100.00%	1,800
70650:Welcome Program	1,681	1,000	(681)	-68.05%	12,858	8,000	(4,858)	-60.72%	12,000

Kissing Tree Master Community Statement of Financial Activity NC

Period 8/1/2023 To 8/31/2023 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
70675:Community Wide Pro	9,484	5,000	(4,484)	-89.67%	55,838	40,000	(15,838)	-39.59%	60,000
70700:Entertainment Licens	0	0	0	0.00%	1,662	8,750	7,088	81.01%	8,750
71100:Special Events	3,647	0	(3,647)	-100.00%	22,413	0	(22,413)	-100.00%	0
75000:Decorations & Flags	0	7,000	7,000	100.00%	2,498	9,700	7,202	74.25%	21,600
75200:Community Engager	257	0	(257)	-100.00%	12,838	0	(12,838)	-100.00%	0
TOTAL Community Engager	27,062	20,650	(6,412)	-31.05%	208,479	122,250	(86,229)	-70.54%	188,750
<u>Landscaping</u>									
61150:Irrigation Inspection &	5,012	2,000	(3,012)	-150.60%	37,166	16,000	(21,166)	-132.29%	24,000
61200:Landscape Maintena	58,403	65,917	7,514	11.40%	386,405	512,111	125,706	24.55%	778,229
61250:Landscape Refurbish	0	0	0	0.00%	40,366	40,875	509	1.24%	54,500
61300:Tree Maintenance	7,902	0	(7,902)	-100.00%	10,211	10,000	(211)	-2.11%	20,000
61910:Landscape Maint Gol	0	0	0	0.00%	200,000	200,000	0	0.00%	400,000
TOTAL Landscaping	71,317	67,917	(3,400)	-5.01%	674,148	778,986	104,838	13.46%	1,276,729
<u>Reserve</u>									
80000:Reserve Contribution	7,000	7,000	0	0.00%	56,000	56,000	0	0.00%	84,000
TOTAL Reserve	7,000	7,000	0	0.00%	56,000	56,000	0	0.00%	84,000
<u>Utilities</u>									
50725:Telephone & Internet	1,401	1,667	266	15.94%	12,802	13,332	530	3.98%	20,000
60000:Electric Service	12,895	11,000	(1,895)	-17.23%	59,992	74,000	14,008	18.93%	112,000
60050:Gas Services	893	1,000	107	10.69%	20,465	19,000	(1,465)	-7.71%	30,000
60100:Water & Sewer	48,432	30,000	(18,432)	-61.44%	215,032	194,000	(21,032)	-10.84%	289,000
TOTAL Utilities	63,621	43,667	(19,954)	-45.70%	308,290	300,332	(7,958)	-2.65%	451,000
TOTAL Expense	426,098	377,806	(48,292)	-12.78%	3,207,373	3,184,949	(22,424)	-0.70%	4,874,980
Excess Revenue / Expense	(115,066)	(130,090)	15,024	-11.55%	(1,092,144)	(1,276,337)	184,193	-14.43%	(1,930,752)

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