December 2023 Financial Report

POA Of The Summit At Lake Ridge

December 2023

Prepared on January 16, 2024

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POA Of The Summit At Lake Ridge

Statement of Cash Flows

(Amounts rounded to nearest dollar)

		(1) Operating Fund		(2) Replacement Fund		All Funds
		Year To Date 12/31/23		Year To Date 12/31/23		Year To Date 12/31/23
		Actual		Actual		Actual
CASH FLOWS FROM OPERATING ACTIVITIES						
NET SURPLUS (DEFICIT)	$	6,079	$	(29,056)	$	(22,978)
Adjustments to reconcile net surplus (deficit) to net cash from operations:						
(Increase) Decrease in:						
Accounts Receivable, Net		(2,066)		0		(2,066)
Prepaid Expenses		261		0		261
Increase (Decrease) in:						
Accounts Payable		(276)		9,974		9,698
Prepaid Assessments		12,754		0		12,754
Other Current Liabilities		6,764		0		6,764
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		23,515		(19,082)		4,433
CASH FLOWS FROM INVESTING ACTIVITIES						
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		0		0		0
CASH FLOWS FROM FINANCING ACTIVITIES						
Change in Prior Year Surplus(Deficit)		84,721		243,372		328,093
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		84,721		243,372		328,093
NET INCREASE (DECREASE) IN CASH		**23,181**		**(19,082)**		**4,099**
CASH AT BEGINNING OF PERIOD		**139,046**		**243,372**		**382,418**
CASH AT END OF PERIOD	**$**	**162,227**	**$**	**224,290**	**$**	**386,517**

Unaudited

POA Of The Summit At Lake Ridge

Detailed Balance Sheet

(Amounts rounded to nearest dollar)

	(1) Operating Fund	(2) Replacement Fund	All Funds
	As of	As of	As of
	12/31/2023	12/31/2023	12/31/2023
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	113,709	0	113,709
Cash - Pac West - Construction Deposits -7614	48,519	0	48,519
Cash - Replacement Fund -3089	0	224,290	224,290
Accounts Receivable	3,773	0	3,773
Allowance for Bad Debts	(931)	0	(931)
Prepaid Insurance	1,968	0	1,968
Total Current Assets	167,038	224,290	391,328
TOTAL ASSETS	**167,038**	**224,290**	**391,328**
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	52	9,974	10,026
Prepaid Assessments	28,036	0	28,036
Payable to Management Company	(35)	0	(35)
Construction Deposits	48,519	0	48,519
Total Current Liabilities	76,572	9,974	86,546
TOTAL LIABILITIES	76,572	9,974	86,546
FUND BALANCES			
Prior Years Surplus (Deficit)	84,387	243,372	327,759
YTD Net Surplus (Deficit)	6,079	(29,056)	(22,978)
TOTAL FUND BALANCES	90,466	214,316	304,782
TOTAL LIABILITIES AND FUND BALANCES	**167,038**	**224,290**	**391,328**

Unaudited

POA Of The Summit At Lake Ridge

Schedule of Revenues and Expenses - Actual vs. Budget (Accrual)

Operating Fund

(Amounts rounded to nearest dollar)

	Month Ending 12/31/2023				YTD 12/31/2023				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,188	5,250	(63)	(1%)	63,000	63,000	0	0%	63,000	0	0%
TOTAL Regular Assessments	5,188	5,250	(63)	(1%)	63,000	63,000	0	0%	63,000	0	0%
Assessment Allocation											
Assessment Allocation	(1,350)	(1,350)	0	0%	(16,200)	(16,200)	0	0%	(16,200)	0	0%
TOTAL Assessment Allocation	(1,350)	(1,350)	0	0%	(16,200)	(16,200)	0	0%	(16,200)	0	0%
Other Income											
Collection Income	0	0	0	0%	533	0	533	100%	0	(533)	0%
Late Payment Charges	25	35	(10)	(29%)	671	420	251	60%	420	(251)	(60%)
ARC Submittals & Fines	50	8	42	525%	850	140	710	507%	140	(710)	(507%)
Miscellaneous Income	0	0	0	0%	2,780	0	2,780	100%	0	(2,780)	0%
Reimbursements	0	0	0	0%	4,679	0	4,679	100%	0	(4,679)	0%
Violations	50	0	50	100%	1,100	0	1,100	100%	0	(1,100)	0%
Gate Remote/Key Income	0	25	(25)	(100%)	680	300	380	127%	300	(380)	(127%)
TOTAL Other Income	125	68	57	84%	11,293	860	10,433	>999%	860	(10,433)	(>999%)
TOTAL Revenues	3,963	3,968	(6)	0%	58,093	47,660	10,433	22%	47,660	(10,433)	(22%)
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	150	125	(25)	(20%)	1,641	1,500	(141)	(9%)	1,500	(141)	(9%)
Telephone/Internet	118	155	37	24%	2,037	1,915	(122)	(6%)	1,915	(122)	(6%)
Water and Wastewater	370	262	(108)	(41%)	3,286	3,100	(186)	(6%)	3,100	(186)	(6%)
TOTAL Utilities	638	542	(96)	(18%)	6,964	6,515	(449)	(7%)	6,515	(449)	(7%)
Landscape Maintenance											
General Maintenance	972	820	(152)	(18%)	11,660	9,840	(1,820)	(18%)	9,840	(1,820)	(18%)
Landscape Color	0	125	125	100%	86	1,500	1,414	94%	1,500	1,414	94%
Materials	0	63	63	100%	0	800	800	100%	800	800	100%
Other Common Area Maintenance	0	50	50	100%	1,338	600	(738)	(123%)	600	(738)	(123%)
Supplemental Mowing	0	0	0	0%	685	0	(685)	(100%)	0	(685)	0%
Backflow Inspections	0	20	20	100%	0	240	240	100%	240	240	100%
Irrigation Repairs	0	37	37	100%	1,400	400	(1,000)	(250%)	400	(1,000)	(250%)
TOTAL Landscape Maintenance	972	1,115	143	13%	15,168	13,380	(1,788)	(13%)	13,380	(1,788)	(13%)

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POA Of The Summit At Lake Ridge

Schedule of Revenues and Expenses - Actual vs. Budget (Accrual)

Operating Fund

(Amounts rounded to nearest dollar)

	Month Ending 12/31/2023				YTD 12/31/2023				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Repairs and Maint											
General Repairs	0	0	0	0%	1,918	0	(1,918)	(100%)	0	(1,918)	0%
Street Crack Sealing	0	337	337	100%	0	4,000	4,000	100%	4,000	4,000	100%
TOTAL Repairs and Maint	0	337	337	100%	1,918	4,000	2,082	52%	4,000	2,082	52%
Safety & Security											
Gate Cameras/Monitoring	42	48	6	12%	2,410	510	(1,900)	(372%)	510	(1,900)	(372%)
Gate Remotes	0	46	46	100%	558	530	(28)	(5%)	530	(28)	(5%)
Gate Repairs & Maintenance	2,533	200	(2,333)	(>999%)	3,437	2,400	(1,037)	(43%)	2,400	(1,037)	(43%)
TOTAL Safety & Security	2,575	294	(2,281)	(776%)	6,405	3,440	(2,965)	(86%)	3,440	(2,965)	(86%)
Taxes											
Federal Income Tax	0	81	81	100%	165	950	785	83%	950	785	83%
Franchise Tax	0	3	3	100%	0	25	25	100%	25	25	100%
Property Tax	0	3	3	100%	0	25	25	100%	25	25	100%
TOTAL Taxes	0	87	87	100%	165	1,000	835	84%	1,000	835	84%
TOTAL Direct Operating Expenses	4,185	2,375	(1,810)	(76%)	30,620	28,335	(2,285)	(8%)	28,335	(2,285)	(8%)
Admin Expenses											
Professional Fees											
Audit	0	96	96	100%	3,096	1,185	(1,911)	(161%)	1,185	(1,911)	(161%)
Income Tax Preparation	0	33	33	100%	255	330	75	23%	330	75	23%
Legal Fees - General	0	25	25	100%	385	300	(85)	(28%)	300	(85)	(28%)
Other Professional Fees	0	38	38	100%	0	500	500	100%	500	500	100%
TOTAL Professional Fees	0	192	192	100%	3,735	2,315	(1,420)	(61%)	2,315	(1,420)	(61%)
Bad Debts											
Bad Debt Expense	(750)	0	750	100%	0	0	0	0%	0	0	0%
TOTAL Bad Debts	(750)	0	750	100%	0	0	0	0%	0	0	0%
Homeowner Activities											
Community Activities	0	13	13	100%	0	200	200	100%	200	200	100%
Holiday Decorations	0	144	144	100%	2,098	1,750	(348)	(20%)	1,750	(348)	(20%)
Meetings - Townhall/Annual	0	6	6	100%	591	50	(541)	(>999%)	50	(541)	(>999%)
TOTAL Homeowner Activities	0	163	163	100%	2,689	2,000	(689)	(34%)	2,000	(689)	(34%)
Insurance											
Insurance	246	229	(17)	(7%)	2,999	2,715	(284)	(10%)	2,715	(284)	(10%)
TOTAL Insurance	246	229	(17)	(7%)	2,999	2,715	(284)	(10%)	2,715	(284)	(10%)
Management Fees											

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POA Of The Summit At Lake Ridge

Schedule of Revenues and Expenses - Actual vs. Budget (Accrual)

Operating Fund

(Amounts rounded to nearest dollar)

	Month Ending 12/31/2023				YTD 12/31/2023				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Management Contract	400	400	0	0%	4,800	4,800	0	0%	4,800	0	0%
TOTAL Management Fees	400	400	0	0%	4,800	4,800	0	0%	4,800	0	0%
Administration Expenses											
Collection Notices	0	38	38	100%	4,693	500	(4,193)	(839%)	500	(4,193)	(839%)
Community Mailings	0	31	31	100%	0	350	350	100%	350	350	100%
Community Mass Mailings	0	18	18	100%	0	150	150	100%	150	150	100%
Website	0	28	28	100%	0	325	325	100%	325	325	100%
Admin/Office Supplies	0	1	1	100%	0	45	45	100%	45	45	100%
Administration	0	0	0	0%	159	0	(159)	(100%)	0	(159)	0%
Sales Tax Addendums	0	15	15	100%	0	125	125	100%	125	125	100%
Violation Enforcement	0	13	13	100%	0	200	200	100%	200	200	100%
Violation Notices	52	31	(21)	(68%)	1,094	350	(744)	(213%)	350	(744)	(213%)
TOTAL Administration Expenses	52	175	123	70%	5,946	2,045	(3,901)	(191%)	2,045	(3,901)	(191%)
TOTAL Admin Expenses	(52)	1,159	1,211	104%	20,170	13,875	(6,295)	(45%)	13,875	(6,295)	(45%)
TOTAL Operating Expenses	4,133	3,534	(599)	(17%)	50,790	42,210	(8,580)	(20%)	42,210	(8,580)	(20%)
Other Expenses											
Contingency	0	354	354	100%	1,225	4,226	3,001	71%	4,226	3,001	71%
TOTAL Other Expenses	0	354	354	100%	1,225	4,226	3,001	71%	4,226	3,001	71%
Depreciation											
Depreciation of Fixed Assets											
Depreciation	0	96	96	100%	0	1,163	1,163	100%	1,163	1,163	100%
TOTAL Depreciation of Fixed Assets	0	96	96	100%	0	1,163	1,163	100%	1,163	1,163	100%
TOTAL Depreciation	0	96	96	100%	0	1,163	1,163	100%	1,163	1,163	100%
TOTAL Expenses	4,133	3,984	(149)	(4%)	52,015	47,599	(4,415)	(9%)	47,599	(4,415)	(9%)
NET SURPLUS (DEFICIT)	(170)	(16)	(154)	951%	6,079	61	6,018	>999%	61	(6,018)	(>999%)

Unaudited

POA Of The Summit At Lake Ridge

Schedule of Revenues and Expenses - Actual vs. Budget (Accrual)

Replacement Fund

(Amounts rounded to nearest dollar)

	Month Ending 12/31/2023				YTD 12/31/2023				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,350	1,350	0	0%	16,200	16,200	0	0%	16,200	0	0%
TOTAL Assessment Allocation	1,350	1,350	0	0%	16,200	16,200	0	0%	16,200	0	0%
Other Income											
Interest Income - Restricted Investments	152	0	152	100%	1,855	0	1,855	100%	0	(1,855)	0%
TOTAL Other Income	152	0	152	100%	1,855	0	1,855	100%	0	(1,855)	0%
TOTAL Revenues	1,502	1,350	152	11%	18,055	16,200	1,855	11%	16,200	(1,855)	(11%)
Expenses											
Capital Expenses											
Reserve Expenses											
Access Control Systems	9,974	0	(9,974)	(100%)	47,111	0	(47,111)	(100%)	0	(47,111)	0%
TOTAL Reserve Expenses	9,974	0	(9,974)	(100%)	47,111	0	(47,111)	(100%)	0	(47,111)	0%
TOTAL Capital Expenses	9,974	0	(9,974)	(100%)	47,111	0	(47,111)	(100%)	0	(47,111)	0%
TOTAL Expenses	9,974	0	(9,974)	(100%)	47,111	0	(47,111)	(100%)	0	(47,111)	0%
NET SURPLUS (DEFICIT)	(8,472)	1,350	(9,822)	(728%)	(29,056)	16,200	(45,256)	(279%)	16,200	45,256	279%

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