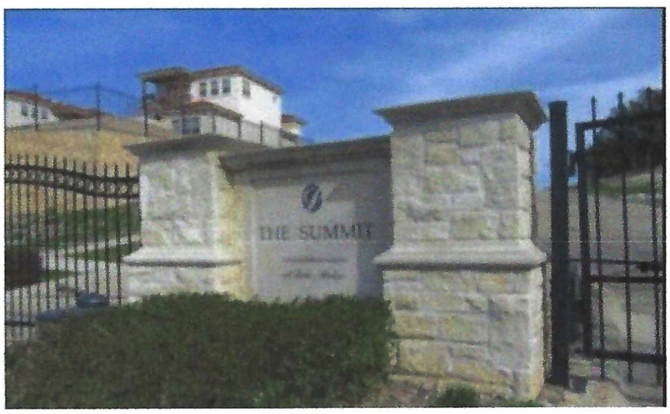
January 2024 Financial Report

POA Of The Summit At Lake Ridge

January 2024



Prepared on February 06, 2024

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	Year To Date	Year To Date
	01/31/24	01/31/24	01/31/24
	Actual	Actual	Actual
CASH FLOWS FROM OPERATING ACTIVITIES			
NET SURPLUS (DEFICIT)	$ 1,536	$ (1,476)	$ 60
Adjustments to reconcile net surplus (deficit) to net cash from operations:			
(Increase) Decrease in:			
Accounts Receivable, Net	(13,282)	0	(13,282)
Prepaid Expenses	246	0	246
Increase (Decrease) in:			
Accounts Payable	360	(9,974)	(9,614)
Prepaid Assessments	(27,955)	0	(27,955)
Deferred Assessments	59,125	0	59,125
Other Current Liabilities	(4,973)	0	(4,973)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	15,056	(11,450)	3,606
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)	90,466	214,316	304,782
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	90,466	214,316	304,782
NET INCREASE (DECREASE) IN CASH	**15,031**	**(11,450)**	**3,581**
CASH AT BEGINNING OF PERIOD	**162,227**	**224,290**	**386,517**
CASH AT END OF PERIOD	**$ 177,259**	**$ 212,840**	**$ 390,099**

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 01/31/2024	As of 01/31/2024	As of 01/31/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	133,713	0	133,713
Cash - Pac West - Construction Deposits -7614	43,545	0	43,545
Cash - Replacement Fund -3089	0	212,840	212,840
Accounts Receivable	17,055	0	17,055
Allowance for Bad Debts	(931)	0	(931)
Prepaid Insurance	1,722	0	1,722
Total Current Assets	195,105	212,840	407,945
TOTAL ASSETS	**195,105**	**212,840**	**407,945**
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	412	0	412
Prepaid Assessments	81	0	81
Deferred Assessments	59,125	0	59,125
Payable to Management Company	(35)	0	(35)
Construction Deposits	43,545	0	43,545
Client Payables NSF	(25)	0	(25)
Total Current Liabilities	103,103	0	103,103
TOTAL LIABILITIES	103,103	0	103,103
FUND BALANCES			
Prior Years Surplus (Deficit)	90,466	214,316	304,782
YTD Net Surplus (Deficit)	1,536	(1,476)	60
TOTAL FUND BALANCES	92,002	212,840	304,842
TOTAL LIABILITIES AND FUND BALANCES	**195,105**	**212,840**	**407,945**

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 01/31/2024				YTD 01/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,375	5,375	0	0%	5,375	5,375	0	0%	64,500	59,125	92%
TOTAL Regular Assessments	5,375	5,375	0	0%	5,375	5,375	0	0%	64,500	59,125	92%
Assessment Allocation											
Assessment Allocation	(1,375)	(1,375)	0	0%	(1,375)	(1,375)	0	0%	(16,500)	(15,125)	92%
TOTAL Assessment Allocation	(1,375)	(1,375)	0	0%	(1,375)	(1,375)	0	0%	(16,500)	(15,125)	92%
Other Income											
Late Payment Charges	19	33	(14)	(43%)	19	33	(14)	(43%)	400	381	95%
ACC Fees	0	17	(17)	(100%)	0	17	(17)	(100%)	200	200	100%
Gate Remote/Key Income	80	25	55	220%	80	25	55	220%	300	220	73%
TOTAL Other Income	99	75	24	32%	99	75	24	32%	900	801	89%
TOTAL Revenues	4,099	4,075	24	1%	4,099	4,075	24	1%	48,900	44,801	92%
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	258	116	(142)	(122%)	258	116	(142)	(122%)	1,400	1,142	82%
Telephone/Internet	235	160	(75)	(47%)	235	160	(75)	(47%)	2,000	1,765	88%
Water and Wastewater	50	308	258	84%	50	308	258	84%	3,696	3,646	99%
TOTAL Utilities	543	584	41	7%	543	584	41	7%	7,096	6,553	92%
Landscape Maintenance											
General Maintenance	972	975	3	0%	972	975	3	0%	11,700	10,728	92%
Landscape Color	0	125	125	100%	0	125	125	100%	1,500	1,500	100%
Landscape Contingency	0	33	33	100%	0	33	33	100%	464	464	100%
Other Common Area Maintenance	0	166	166	100%	0	166	166	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	0	166	166	100%	1,992	1,992	100%
TOTAL Landscape Maintenance	972	1,465	493	34%	972	1,465	493	34%	17,648	16,676	94%
Repairs and Maint											
General Repairs	0	235	235	100%	0	235	235	100%	2,820	2,820	100%
TOTAL Repairs and Maint	0	235	235	100%	0	235	235	100%	2,820	2,820	100%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	42	42	100%	504	504	100%
Gate Remotes	0	133	133	100%	0	133	133	100%	1,596	1,596	100%

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 01/31/2024				YTD 01/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Gate Repairs & Maintenance	0	83	83	100%	0	83	83	100%	996	996	100%
TOTAL Safety & Security	0	258	258	100%	0	258	258	100%	3,096	3,096	100%
Taxes											
Federal Income Tax	0	0	0	0%	0	0	0	0%	950	950	100%
TOTAL Taxes	0	0	0	0%	0	0	0	0%	950	950	100%
TOTAL Direct Operating Expenses	1,515	2,542	1,027	40%	1,515	2,542	1,027	40%	31,610	30,095	95%
Admin Expenses											
Professional Fees											
Audit	0	0	0	0%	0	0	0	0%	1,400	1,400	100%
Income Tax Preparation	0	0	0	0%	0	0	0	0%	330	330	100%
Legal Fees - General	123	49	(74)	(150%)	123	49	(74)	(150%)	500	378	76%
Other Professional Fees	0	20	20	100%	0	20	20	100%	240	240	100%
TOTAL Professional Fees	123	69	(54)	(78%)	123	69	(54)	(78%)	2,470	2,348	95%
General Events											
Holiday Decorations	0	0	0	0%	0	0	0	0%	1,750	1,750	100%
Meetings - Townhall/Annual	0	50	50	100%	0	50	50	100%	600	600	100%
TOTAL General Events	0	50	50	100%	0	50	50	100%	2,350	2,350	100%
Insurance											
Insurance	246	299	53	18%	246	299	53	18%	3,588	3,342	93%
TOTAL Insurance	246	299	53	18%	246	299	53	18%	3,588	3,342	93%
Management Fees											
Management Contract	400	400	0	0%	400	400	0	0%	4,800	4,400	92%
TOTAL Management Fees	400	400	0	0%	400	400	0	0%	4,800	4,400	92%
Administration Expenses											
Collection Notices	180	240	60	25%	180	240	60	25%	2,900	2,720	94%
Administration	100	20	(80)	(400%)	100	20	(80)	(400%)	240	140	58%
Violation Notices	0	124	124	100%	0	124	124	100%	1,400	1,400	100%
TOTAL Administration Expenses	280	384	104	27%	280	384	104	27%	4,540	4,260	94%
TOTAL Admin Expenses	1,049	1,202	154	13%	1,049	1,202	154	13%	17,748	16,700	94%
TOTAL Operating Expenses	2,563	3,744	1,181	32%	2,563	3,744	1,181	32%	49,358	46,795	95%
TOTAL Expenses	2,563	3,744	1,181	32%	2,563	3,744	1,181	32%	49,358	46,795	95%
NET SURPLUS (DEFICIT)	1,536	331	1,205	364%	1,536	331	1,205	364%	(458)	(1,994)	435%

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 01/31/2024				YTD 01/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	1,375	1,375	0	0%	16,500	15,125	92%
TOTAL Assessment Allocation	1,375	1,375	0	0%	1,375	1,375	0	0%	16,500	15,125	92%
Other Income											
Interest Income	149	0	149	100%	149	0	149	100%	0	(149)	0%
TOTAL Other Income	149	0	149	100%	149	0	149	100%	0	(149)	0%
TOTAL Revenues	1,524	1,375	149	11%	1,524	1,375	149	11%	16,500	14,976	91%
Expenses											
Capital Expenses											
Reserve Expenses											
Entrance Gate(s)/Guardhouse	3,000	0	(3,000)	(100%)	3,000	0	(3,000)	(100%)	0	(3,000)	0%
TOTAL Reserve Expenses	3,000	0	(3,000)	(100%)	3,000	0	(3,000)	(100%)	0	(3,000)	0%
TOTAL Capital Expenses	3,000	0	(3,000)	(100%)	3,000	0	(3,000)	(100%)	0	(3,000)	0%
TOTAL Expenses	3,000	0	(3,000)	(100%)	3,000	0	(3,000)	(100%)	0	(3,000)	0%
NET SURPLUS (DEFICIT)	(1,476)	1,375	(2,851)	(207%)	(1,476)	1,375	(2,851)	(207%)	16,500	17,976	109%

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