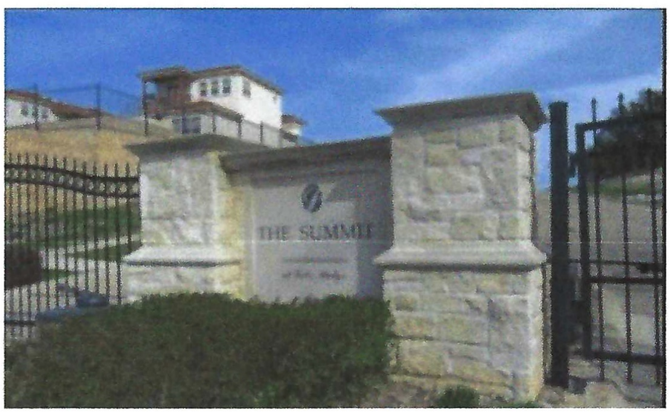
GrandManors

February 2024 Financial Report

POA Of The Summit At Lake Ridge

February 2024



Prepared on March 04, 2024

POWERED BY CIRACONNECT

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
	02/29/24	02/29/24	02/29/24
	Actual	Actual	Actual
CASH FLOWS FROM OPERATING ACTIVITIES			
NET SURPLUS (DEFICIT)	$ 2,193	$ 3,036	$ 5,229
Adjustments to reconcile net surplus (deficit) to net cash from operations:			
(Increase) Decrease in:			
Accounts Receivable, Net	(11,138)	0	(11,138)
Prepaid Expenses	492	0	492
Increase (Decrease) in:			
Accounts Payable	923	(9,974)	(9,051)
Prepaid Assessments	(27,955)	0	(27,955)
Deferred Assessments	53,750	0	53,750
Other Current Liabilities	(4,945)	0	(7,447)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	13,319	(6,938)	3,879
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	**13,294**	**(6,938)**	**3,854**
CASH AT BEGINNING OF PERIOD	**162,227**	**224,290**	**386,517**
CASH AT END OF PERIOD	**$ 175,522**	**$ 217,352**	**$ 390,371**

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
	02/29/2024	02/29/2024	02/29/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	131,949	0	131,949
Cash - Pac West - Construction Deposits -7614	43,573	0	41,071
Cash - Replacement Fund -3089	0	217,352	217,352
Accounts Receivable	14,911	0	14,911
Allowance for Bad Debts	(931)	0	(931)
Prepaid Insurance	1,476	0	1,476
Total Current Assets	190,979	217,352	405,828
TOTAL ASSETS	**190,979**	**217,352**	**405,828**
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	975	0	975
Prepaid Assessments	81	0	81
Deferred Assessments	53,750	0	53,750
Payable to Management Company	(35)	0	(35)
Construction Deposits	43,573	0	41,071
Client Payables NSF	(25)	0	(25)
Total Current Liabilities	98,320	0	95,818
TOTAL LIABILITIES	98,320	0	95,818
FUND BALANCES			
Prior Years Surplus (Deficit)	90,466	214,316	304,782
YTD Net Surplus (Deficit)	2,193	3,036	5,229
TOTAL FUND BALANCES	92,659	217,352	310,010
TOTAL LIABILITIES AND FUND BALANCES	**190,979**	**217,352**	**405,828**

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 02/29/2024				YTD 02/29/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,375	5,375	0	0%	10,750	10,750	0	0%	64,500	53,750	83%
TOTAL Regular Assessments	5,375	5,375	0	0%	10,750	10,750	0	0%	64,500	53,750	83%
Assessment Allocation											
Assessment Allocation	(1,375)	(1,375)	0	0%	(2,750)	(2,750)	0	0%	(16,500)	(13,750)	83%
TOTAL Assessment Allocation	(1,375)	(1,375)	0	0%	(2,750)	(2,750)	0	0%	(16,500)	(13,750)	83%
Other Income											
Late Payment Charges	119	33	86	260%	138	66	72	108%	400	263	66%
ACC Fees	0	17	(17)	(100%)	0	34	(34)	(100%)	200	200	100%
Gate Remote/Key Income	0	25	(25)	(100%)	80	50	30	60%	300	220	73%
TOTAL Other Income	119	75	44	58%	218	150	68	45%	900	683	76%
TOTAL Revenues	4,119	4,075	44	1%	8,218	8,150	68	1%	48,900	40,683	83%
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	0	124	124	100%	258	240	(18)	(7%)	1,400	1,142	82%
Telephone/Internet	375	160	(215)	(134%)	610	320	(290)	(91%)	2,000	1,390	69%
Water and Wastewater	21	308	288	93%	71	616	545	89%	3,696	3,625	98%
TOTAL Utilities	395	592	197	33%	938	1,176	238	20%	7,096	6,158	87%
Repairs and Maint											
General Repairs	0	235	235	100%	0	470	470	100%	2,820	2,820	100%
TOTAL Repairs and Maint	0	235	235	100%	0	470	470	100%	2,820	2,820	100%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	84	84	100%	504	504	100%
Gate Remotes	0	133	133	100%	0	266	266	100%	1,596	1,596	100%
Gate Repairs & Maintenance	0	83	83	100%	0	166	166	100%	996	996	100%
TOTAL Safety & Security	0	258	258	100%	0	516	516	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%
Landscape Maintenance											
General Maintenance	972	975	3	0%	1,943	1,950	7	0%	11,700	9,757	83%

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 02/29/2024				YTD 02/29/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Landscape Color	0	125	125	100%	0	250	250	100%	1,500	1,500	100%
Landscape Contingency	0	33	33	100%	0	66	66	100%	464	464	100%
Other Common Area Maintenance	0	166	166	100%	0	332	332	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	0	332	332	100%	1,992	1,992	100%
TOTAL Landscape Maintenance	972	1,465	493	34%	1,943	2,930	987	34%	17,648	15,705	89%
TOTAL Direct Operating Expenses	1,367	2,550	1,183	46%	2,882	5,092	2,210	43%	31,610	28,728	91%
Admin Expenses											
Professional Fees											
Audit	0	0	0	0%	0	0	0	0%	1,400	1,400	100%
Income Tax Preparation	265	0	(265)	(100%)	265	0	(265)	(100%)	330	65	20%
Legal Fees - General	209	41	(168)	(409%)	331	90	(241)	(268%)	500	169	34%
Other Professional Fees	0	20	20	100%	0	40	40	100%	240	240	100%
TOTAL Professional Fees	474	61	(413)	(676%)	596	130	(466)	(358%)	2,470	1,874	76%
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	100	100	100%	600	600	100%
TOTAL General Events	0	50	50	100%	0	100	100	100%	2,350	2,350	100%
Insurance											
Insurance	246	299	53	18%	492	598	106	18%	3,588	3,096	86%
TOTAL Insurance	246	299	53	18%	492	598	106	18%	3,588	3,096	86%
Management Fees											
Management Contract	400	400	0	0%	800	800	0	0%	4,800	4,000	83%
TOTAL Management Fees	400	400	0	0%	800	800	0	0%	4,800	4,000	83%
Administration Expenses											
Collection Notices	855	240	(615)	(256%)	1,035	480	(555)	(116%)	2,900	1,865	64%
Administration	120	20	(100)	(500%)	220	40	(180)	(450%)	240	20	8%
Violation Notices	0	116	116	100%	0	240	240	100%	1,400	1,400	100%
TOTAL Administration Expenses	975	376	(599)	(159%)	1,255	760	(495)	(65%)	4,540	3,285	72%
TOTAL Admin Expenses	2,095	1,186	(909)	(77%)	3,143	2,388	(755)	(32%)	17,748	14,605	82%
TOTAL Operating Expenses	3,462	3,736	274	7%	6,025	7,480	1,455	19%	49,358	43,333	88%
TOTAL Expenses	3,462	3,736	274	7%	6,025	7,480	1,455	19%	49,358	43,333	88%
NET SURPLUS (DEFICIT)	657	339	318	94%	2,193	670	1,523	227%	(458)	(2,651)	579%

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 02/29/2024				YTD 02/29/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	2,750	2,750	0	0%	16,500	13,750	83%
TOTAL Assessment Allocation	1,375	1,375	0	0%	2,750	2,750	0	0%	16,500	13,750	83%
Other Income											
Interest Income	136	0	136	100%	286	0	286	100%	0	(286)	0%
TOTAL Other Income	136	0	136	100%	286	0	286	100%	0	(286)	0%
TOTAL Revenues	1,511	1,375	136	10%	3,036	2,750	286	10%	16,500	13,464	82%
Expenses											
Capital Expenses											
Reserve Expenses											
Entrance Gate(s)/Guardhouse	(3,000)	0	3,000	100%	0	0	0	0%	0	0	0%
TOTAL Reserve Expenses	(3,000)	0	3,000	100%	0	0	0	0%	0	0	0%
TOTAL Capital Expenses	(3,000)	0	3,000	100%	0	0	0	0%	0	0	0%
TOTAL Expenses	(3,000)	0	3,000	100%	0	0	0	0%	0	0	0%
NET SURPLUS (DEFICIT)	4,511	1,375	3,136	228%	3,036	2,750	286	10%	16,500	13,464	82%

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