March 2024 Financial Report

POA Of The Summit At Lake Ridge

March 2024

Prepared on April 03, 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
	03/31/24	03/31/24	03/31/24
	Actual	Actual	Actual
CASH FLOWS FROM OPERATING ACTIVITIES			
NET SURPLUS (DEFICIT)	$ 1,127	$ 4,559	$ 5,685
Adjustments to reconcile net surplus (deficit) to net cash from operations:			
(Increase) Decrease in:			
Accounts Receivable, Net	(6,632)	0	(6,632)
Prepaid Expenses	738	0	738
Increase (Decrease) in:			
Accounts Payable	873	(9,974)	(9,101)
Prepaid Assessments	(27,949)	0	(27,949)
Deferred Assessments	48,375	0	48,375
Other Current Liabilities	(4,917)	0	(7,419)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	11,615	(5,415)	3,697
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	**11,590**	**(5,415)**	**3,672**
CASH AT BEGINNING OF PERIOD	**162,227**	**224,290**	**386,517**
CASH AT END OF PERIOD	**$ 173,817**	**$ 218,874**	**$ 390,189**

Unaudited

POA Of The Summit At Lake Ridge

Detailed Balance Sheet

(Amounts rounded to nearest dollar)

	(1) Operating Fund As of 03/31/2024 Actual	(2) Replacement Fund As of 03/31/2024 Actual	All Funds As of 03/31/2024 Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	130,216	0	130,216
Cash - Pac West - Construction Deposits -7614	43,601	0	41,099
Cash - Replacement Fund -3089	0	218,874	218,874
Accounts Receivable	10,405	0	10,405
Allowance for Bad Debts	(931)	0	(931)
Prepaid Insurance	1,230	0	1,230
Total Current Assets	184,521	218,874	400,894
TOTAL ASSETS	**184,521**	**218,874**	**400,894**
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	925	0	925
Prepaid Assessments	88	0	88
Deferred Assessments	48,375	0	48,375
Payable to Management Company	(35)	0	(35)
Construction Deposits	43,601	0	41,099
Client Payables NSF	(25)	0	(25)
Total Current Liabilities	92,929	0	90,427
TOTAL LIABILITIES	92,929	0	90,427
FUND BALANCES			
Prior Years Surplus (Deficit)	90,466	214,316	304,782
YTD Net Surplus (Deficit)	1,127	4,559	5,685
TOTAL FUND BALANCES	91,593	218,874	310,467
TOTAL LIABILITIES AND FUND BALANCES	**184,521**	**218,874**	**400,894**

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 03/31/2024				YTD 03/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,375	5,375	0	0%	16,125	16,125	0	0%	64,500	48,375	75%
TOTAL Regular Assessments	5,375	5,375	0	0%	16,125	16,125	0	0%	64,500	48,375	75%
Assessment Allocation											
Assessment Allocation	(1,375)	(1,375)	0	0%	(4,125)	(4,125)	0	0%	(16,500)	(12,375)	75%
TOTAL Assessment Allocation	(1,375)	(1,375)	0	0%	(4,125)	(4,125)	0	0%	(16,500)	(12,375)	75%
Other Income											
Late Payment Charges	100	33	67	203%	238	99	139	140%	400	163	41%
ACC Fees	50	17	33	194%	50	51	(1)	(2%)	200	150	75%
Gate Remote/Key Income	0	25	(25)	(100%)	80	75	5	7%	300	220	73%
TOTAL Other Income	150	75	75	100%	368	225	143	63%	900	533	59%
TOTAL Revenues	4,150	4,075	75	2%	12,368	12,225	143	1%	48,900	36,533	75%
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	134	116	(18)	(15%)	391	356	(35)	(10%)	1,400	1,009	72%
Telephone/Internet	118	160	42	26%	728	480	(248)	(52%)	2,000	1,272	64%
Water and Wastewater	21	308	288	93%	91	924	833	90%	3,696	3,605	98%
TOTAL Utilities	272	584	312	53%	1,211	1,760	549	31%	7,096	5,885	83%
Landscape Maintenance											
General Maintenance	972	975	3	0%	2,915	2,925	10	0%	11,700	8,785	75%
Landscape Color	0	125	125	100%	0	375	375	100%	1,500	1,500	100%
Landscape Contingency	0	33	33	100%	0	99	99	100%	464	464	100%
Other Common Area Maintenance	0	166	166	100%	0	498	498	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	0	498	498	100%	1,992	1,992	100%
TOTAL Landscape Maintenance	972	1,465	493	34%	2,915	4,395	1,480	34%	17,648	14,733	83%
Repairs and Maint											
General Repairs	0	235	235	100%	0	705	705	100%	2,820	2,820	100%
TOTAL Repairs and Maint	0	235	235	100%	0	705	705	100%	2,820	2,820	100%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	126	126	100%	504	504	100%
Gate Remotes	0	133	133	100%	0	399	399	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 03/31/2024				YTD 03/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Gate Repairs & Maintenance	140	83	(57)	(69%)	140	249	109	44%	996	856	86%
TOTAL Safety & Security	140	258	118	46%	140	774	634	82%	3,096	2,956	95%
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	1,384	2,542	1,158	46%	4,266	7,634	3,368	44%	31,610	27,344	87%
Admin Expenses											
Professional Fees											
Audit	1,404	1,400	(4)	0%	1,404	1,400	(4)	0%	1,400	(4)	0%
Income Tax Preparation	0	330	330	100%	265	330	65	20%	330	65	20%
Legal Fees - General	255	41	(214)	(522%)	586	131	(455)	(347%)	500	(86)	(17%)
Other Professional Fees	0	20	20	100%	0	60	60	100%	240	240	100%
TOTAL Professional Fees	1,659	1,791	132	7%	2,255	1,921	(334)	(17%)	2,470	215	9%
General Events											
Holiday Decorations	0	0	0	0%	0	0	0	0%	1,750	1,750	100%
Meetings - Townhall/Annual	597	50	(547)	(>999%)	597	150	(447)	(298%)	600	3	1%
TOTAL General Events	597	50	(547)	(>999%)	597	150	(447)	(298%)	2,350	1,753	75%
Insurance											
Insurance	246	299	53	18%	738	897	159	18%	3,588	2,850	79%
TOTAL Insurance	246	299	53	18%	738	897	159	18%	3,588	2,850	79%
Management Fees											
Management Contract	400	400	0	0%	1,200	1,200	0	0%	4,800	3,600	75%
TOTAL Management Fees	400	400	0	0%	1,200	1,200	0	0%	4,800	3,600	75%
Administration Expenses											
Collection Notices	855	240	(615)	(256%)	1,890	720	(1,170)	(163%)	2,900	1,010	35%
Administration	75	20	(55)	(275%)	295	60	(235)	(392%)	240	(55)	(23%)
Violation Notices	0	116	116	100%	0	356	356	100%	1,400	1,400	100%
TOTAL Administration Expenses	930	376	(554)	(147%)	2,185	1,136	(1,049)	(92%)	4,540	2,355	52%
TOTAL Admin Expenses	3,832	2,916	(916)	(31%)	6,975	5,304	(1,671)	(32%)	17,748	10,773	61%
TOTAL Operating Expenses	5,216	5,458	242	4%	11,241	12,938	1,697	13%	49,358	38,117	77%
TOTAL Expenses	5,216	5,458	242	4%	11,241	12,938	1,697	13%	49,358	38,117	77%
NET SURPLUS (DEFICIT)	(1,066)	(1,383)	317	(23%)	1,127	(713)	1,840	(258%)	(458)	(1,585)	346%

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 03/31/2024				YTD 03/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	4,125	4,125	0	0%	16,500	12,375	75%
TOTAL Assessment Allocation	1,375	1,375	0	0%	4,125	4,125	0	0%	16,500	12,375	75%
Other Income											
Interest Income	148	0	148	100%	434	0	434	100%	0	(434)	0%
TOTAL Other Income	148	0	148	100%	434	0	434	100%	0	(434)	0%
TOTAL Revenues	1,523	1,375	148	11%	4,559	4,125	434	11%	16,500	11,941	72%
Expenses											
TOTAL Expenses	0	0	0	0%	0	0	0	0%	0	0	0%
NET SURPLUS (DEFICIT)	1,523	1,375	148	11%	4,559	4,125	434	11%	16,500	11,941	72%

Unaudited