

April 2024 Financial Report

POA Of The Summit At Lake Ridge

April 2024



Prepared on May 03, 2024

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
	04/30/2024	04/30/2024	04/30/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	126,217	0	126,217
Cash - Pac West - Construction Deposits -7614	43,628	0	41,126
Cash - Replacement Fund -3089	0	220,394	220,394
Accounts Receivable	8,092	0	8,092
Allowance for Bad Debts	(931)	0	(931)
Prepaid Insurance	984	0	984
Total Current Assets	177,990	220,394	395,881
TOTAL ASSETS	177,990	220,394	395,881
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	667	0	667
Prepaid Assessments	88	0	88
Deferred Assessments	43,063	0	43,063
Payable to Management Company	(35)	0	(35)
Construction Deposits	43,628	0	41,126
Client Payables NSF	(25)	0	(25)
Total Current Liabilities	87,385	0	84,883
TOTAL LIABILITIES	87,385	0	84,883
FUND BALANCES			
Prior Years Surplus (Deficit)	90,466	214,316	304,782
YTD Net Surplus (Deficit)	138	6,078	6,216
TOTAL FUND BALANCES	90,604	220,394	310,998
TOTAL LIABILITIES AND FUND BALANCES	177,990	220,394	395,881

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				YTD				Budget			
	04/30/2024				04/30/2024							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
Revenues												
Regular Assessments												
Homeowner Assessments	5,313	5,375	(63)	(1%)	21,438	21,500	(63)	0%	64,500	43,063	67%	
TOTAL Regular Assessments	5,313	5,375	(63)	(1%)	21,438	21,500	(63)	0%	64,500	43,063	67%	
Assessment Allocation												
Assessment Allocation	(1,375)	(1,375)	0	0%	(5,500)	(5,500)	0	0%	(16,500)	(11,000)	67%	
TOTAL Assessment Allocation	(1,375)	(1,375)	0	0%	(5,500)	(5,500)	0	0%	(16,500)	(11,000)	67%	
Other Income												
Collection Income	168	0	168	100%	168	0	168	100%	0	(168)	0%	
Late Payment Charges	75	33	42	127%	313	132	181	137%	400	88	22%	
ACC Fees	0	17	(17)	(100%)	50	68	(18)	(26%)	200	150	75%	
Gate Remote/Key Income	0	25	(25)	(100%)	80	100	(20)	(20%)	300	220	73%	
TOTAL Other Income	243	75	168	224%	610	300	310	103%	900	290	32%	
TOTAL Revenues	4,180	4,075	105	3%	16,548	16,300	248	2%	48,900	32,352	66%	
Expenses												
Operating Expenses												
Direct Operating Expenses												
Utilities												
Electric	244	116	(128)	(111%)	636	472	(164)	(35%)	1,400	764	55%	
Telephone/Internet	227	240	13	6%	955	720	(235)	(33%)	2,000	1,045	52%	
Water and Wastewater	104	308	204	66%	195	1,232	1,037	84%	3,696	3,501	95%	
TOTAL Utilities	575	664	89	13%	1,786	2,424	638	26%	7,096	5,310	75%	
Landscape Maintenance												
General Maintenance	972	975	3	0%	3,887	3,900	13	0%	11,700	7,813	67%	
Landscape Color	0	125	125	100%	0	500	500	100%	1,500	1,500	100%	
Landscape Contingency	0	33	33	100%	0	132	132	100%	464	464	100%	
Other Common Area Maintenance	0	166	166	100%	0	664	664	100%	1,992	1,992	100%	
Irrigation Repairs	0	166	166	100%	0	664	664	100%	1,992	1,992	100%	
TOTAL Landscape Maintenance	972	1,465	493	34%	3,887	5,860	1,973	34%	17,648	13,761	78%	
Repairs and Maint												
General Repairs	1,300	235	(1,065)	(453%)	1,300	940	(360)	(38%)	2,820	1,520	54%	
TOTAL Repairs and Maint	1,300	235	(1,065)	(453%)	1,300	940	(360)	(38%)	2,820	1,520	54%	
Safety & Security												
Gate Cameras/Monitoring	0	42	42	100%	0	168	168	100%	504	504	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				YTD				Budget			
	04/30/2024				04/30/2024							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
Gate Remotes	0	133	133	100%	0	532	532	100%	1,596	1,596	100%	
Gate Repairs & Maintenance	233	83	(150)	(181%)	373	332	(41)	(12%)	996	623	63%	
TOTAL Safety & Security	233	258	25	10%	373	1,032	659	64%	3,096	2,723	88%	
Taxes												
Federal Income Tax	375	950	575	61%	375	950	575	61%	950	575	61%	
TOTAL Taxes	375	950	575	61%	375	950	575	61%	950	575	61%	
TOTAL Direct Operating Expenses	3,455	3,572	117	3%	7,721	11,206	3,485	31%	31,610	23,889	76%	
Admin Expenses												
Professional Fees												
Audit	0	0	0	0%	1,404	1,400	(4)	0%	1,400	(4)	0%	
Income Tax Preparation	0	0	0	0%	265	330	65	20%	330	65	20%	
Legal Fees - General	128	41	(87)	(211%)	714	172	(542)	(315%)	500	(214)	(43%)	
Other Professional Fees	0	20	20	100%	0	80	80	100%	240	240	100%	
TOTAL Professional Fees	128	61	(67)	(109%)	2,383	1,982	(401)	(20%)	2,470	87	4%	
General Events												
Holiday Decorations	0	0	0	0%	0	0	0	0%	1,750	1,750	100%	
Meetings - Townhall/Annual	0	50	50	100%	597	200	(397)	(199%)	600	3	1%	
TOTAL General Events	0	50	50	100%	597	200	(397)	(199%)	2,350	1,753	75%	
Insurance												
Insurance	246	299	53	18%	984	1,196	212	18%	3,588	2,604	73%	
TOTAL Insurance	246	299	53	18%	984	1,196	212	18%	3,588	2,604	73%	
Management Fees												
Management Contract	400	400	0	0%	1,600	1,600	0	0%	4,800	3,200	67%	
TOTAL Management Fees	400	400	0	0%	1,600	1,600	0	0%	4,800	3,200	67%	
Administration Expenses												
Collection Notices	833	240	(593)	(247%)	2,723	960	(1,763)	(184%)	2,900	177	6%	
Administration	105	20	(85)	(425%)	400	80	(320)	(400%)	240	(160)	(67%)	
Violation Notices	2	116	114	98%	2	472	470	100%	1,400	1,398	100%	
TOTAL Administration Expenses	940	376	(564)	(150%)	3,125	1,512	(1,613)	(107%)	4,540	1,415	31%	
TOTAL Admin Expenses	1,713	1,186	(527)	(44%)	8,689	6,490	(2,199)	(34%)	17,748	9,059	51%	
TOTAL Operating Expenses	5,169	4,758	(411)	(9%)	16,410	17,696	1,286	7%	49,358	32,948	67%	
TOTAL Expenses	5,169	4,758	(411)	(9%)	16,410	17,696	1,286	7%	49,358	32,948	67%	
NET SURPLUS (DEFICIT)	(988)	(683)	(305)	45%	138	(1,396)	1,534	(110%)	(458)	(596)	130%	

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				YTD				Budget		
	04/30/2024				04/30/2024						
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	5,500	5,500	0	0%	16,500	11,000	67%
TOTAL Assessment Allocation	1,375	1,375	0	0%	5,500	5,500	0	0%	16,500	11,000	67%
Other Income											
Interest Income	144	0	144	100%	578	0	578	100%	0	(578)	0%
TOTAL Other Income	144	0	144	100%	578	0	578	100%	0	(578)	0%
TOTAL Revenues	1,519	1,375	144	10%	6,078	5,500	578	11%	16,500	10,422	63%
Expenses											
TOTAL Expenses	0	0	0	0%	0	0	0	0%	0	0	0%
NET SURPLUS (DEFICIT)	1,519	1,375	144	10%	6,078	5,500	578	11%	16,500	10,422	63%

Unaudited