GrandManors

May 2024 Financial Report

POA Of The Summit At Lake Ridge

May 2024

Prepared on June 06, 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
	05/31/2024	05/31/2024	05/31/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	121,691	0	121,691
Cash - Pac West - Construction Deposits -7614	43,656	0	41,154
Cash - Replacement Fund -3089	0	197,833	197,833
Accounts Receivable	3,625	0	3,625
Prepaid Insurance	738	0	738
Total Current Assets	169,711	197,833	365,041
TOTAL ASSETS	**169,711**	**197,833**	**365,041**
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	1,149	0	1,149
Prepaid Assessments	88	0	88
Deferred Assessments	37,000	0	37,000
Payable to Management Company	(35)	0	(35)
Construction Deposits	43,656	0	41,154
Client Payables NSF	(25)	0	(25)
Total Current Liabilities	81,833	0	79,331
TOTAL LIABILITIES	81,833	0	79,331
FUND BALANCES			
Prior Years Surplus (Deficit)	90,466	214,316	304,782
YTD Net Surplus (Deficit)	(2,588)	(16,483)	(19,071)
TOTAL FUND BALANCES	87,878	197,833	285,711
TOTAL LIABILITIES AND FUND BALANCES	**169,711**	**197,833**	**365,041**

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 05/31/2024				YTD 05/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,313	5,375	(63)	(1%)	26,750	26,875	(125)	0%	64,500	37,750	59%
Assessment Allocation											
Assessment Allocation	0	(1,375)	1,375	(100%)	(5,500)	(6,875)	1,375	(20%)	(16,500)	(11,000)	67%
Other Income											
Collection Income	0	0	0	0%	168	0	168	100%	0	(168)	0%
Late Payment Charges	(41)	33	(74)	(224%)	272	165	107	65%	400	128	32%
ACC Fees	200	17	183	>999%	250	85	165	194%	200	(50)	(25%)
Gate Remote/Key Income	0	25	(25)	(100%)	80	125	(45)	(36%)	300	220	73%
TOTAL Other Income	159	75	84	112%	770	375	395	105%	900	130	14%
TOTAL Revenues	5,472	4,075	1,397	34%	22,020	20,375	1,645	8%	48,900	26,880	55%
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	129	116	(13)	(12%)	765	588	(177)	(30%)	1,400	635	45%
Telephone/Internet	178	160	(18)	(11%)	1,133	880	(253)	(29%)	2,000	867	43%
Water and Wastewater	93	308	215	70%	289	1,540	1,251	81%	3,696	3,407	92%
TOTAL Utilities	401	584	183	31%	2,187	3,008	821	27%	7,096	4,909	69%
Landscape Maintenance											
General Maintenance	972	975	3	0%	4,858	4,875	17	0%	11,700	6,842	58%
Landscape Color	0	125	125	100%	0	625	625	100%	1,500	1,500	100%
Landscape Contingency	85	33	(52)	(158%)	85	165	80	48%	464	379	82%
Other Common Area Maintenance	0	166	166	100%	0	830	830	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	0	830	830	100%	1,992	1,992	100%
TOTAL Landscape Maintenance	1,057	1,465	408	28%	4,943	7,325	2,382	33%	17,648	12,705	72%
Repairs and Maint											
General Repairs	0	235	235	100%	1,300	1,175	(125)	(11%)	2,820	1,520	54%
TOTAL Repairs and Maint	0	235	235	100%	1,300	1,175	(125)	(11%)	2,820	1,520	54%
Safety & Security											
Gate Cameras/Monitoring	4,386	42	(4,344)	(>999%)	4,386	210	(4,176)	(>999%)	504	(3,882)	(770%)
Gate Remotes	0	133	133	100%	0	665	665	100%	1,596	1,596	100%
Gate Repairs & Maintenance	0	83	83	100%	373	415	42	10%	996	623	63%

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 05/31/2024				YTD 05/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
TOTAL Safety & Security	4,386	258	(4,128)	(>999%)	4,760	1,290	(3,470)	(269%)	3,096	(1,664)	(54%)
Taxes											
Federal Income Tax	0	0	0	0%	375	950	575	61%	950	575	61%
TOTAL Taxes	0	0	0	0%	375	950	575	61%	950	575	61%
TOTAL Direct Operating Expenses	5,843	2,542	(3,301)	(130%)	13,564	13,748	184	1%	31,610	18,046	57%
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	1,166	41	(1,125)	(>999%)	1,880	213	(1,667)	(782%)	500	(1,380)	(276%)
Other Professional Fees	0	20	20	100%	0	100	100	100%	240	240	100%
TOTAL Professional Fees	1,166	61	(1,105)	(>999%)	3,549	2,043	(1,506)	(74%)	2,470	(1,079)	(44%)
Homeowner Activities											
Holiday Decorations	0	0	0	0%	0	0	0	0%	1,750	1,750	100%
Meetings - Townhall/Annual	0	50	50	100%	597	250	(347)	(139%)	600	3	1%
TOTAL Homeowner Activities	0	50	50	100%	597	250	(347)	(139%)	2,350	1,753	75%
Insurance											
Insurance	246	299	53	18%	1,230	1,495	265	18%	3,588	2,358	66%
Management Fees											
Management Contract	400	400	0	0%	2,000	2,000	0	0%	4,800	2,800	58%
TOTAL Management Fees	400	400	0	0%	2,000	2,000	0	0%	4,800	2,800	58%
General & Admin Expenses											
Collection Notices	465	240	(225)	(94%)	3,188	1,200	(1,988)	(166%)	2,900	(288)	(10%)
Administration	50	20	(30)	(150%)	450	100	(350)	(350%)	240	(210)	(88%)
Violation Notices	28	116	88	76%	30	588	558	95%	1,400	1,370	98%
TOTAL General & Admin Expenses	543	376	(167)	(44%)	3,668	1,888	(1,780)	(94%)	4,540	872	19%
TOTAL Admin Expenses	2,355	1,186	(1,169)	(99%)	11,044	7,676	(3,368)	(44%)	17,748	6,704	38%
TOTAL Operating Expenses	8,198	3,728	(4,470)	(120%)	24,608	21,424	(3,184)	(15%)	49,358	24,750	50%
TOTAL Expenses	8,198	3,728	(4,470)	(120%)	24,608	21,424	(3,184)	(15%)	49,358	24,750	50%
NET SURPLUS (DEFICIT)	(2,727)	347	(3,074)	(886%)	(2,588)	(1,049)	(1,539)	147%	(458)	2,130	(465%)

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 05/31/2024				YTD 05/31/2024				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	0	1,375	(1,375)	(100%)	5,500	6,875	(1,375)	(20%)	16,500	11,000	67%
Other Income											
Interest Income	144	0	144	100%	721	0	721	100%	0	(721)	0%
TOTAL Other Income	144	0	144	100%	721	0	721	100%	0	(721)	0%
TOTAL Revenues	144	1,375	(1,232)	(90%)	6,221	6,875	(654)	(10%)	16,500	10,279	62%
Expenses											
Reserve Expenses											
General Reserve Expense	22,704	0	(22,704)	(100%)	22,704	0	(22,704)	(100%)	0	(22,704)	0%
TOTAL Reserve Expenses	22,704	0	(22,704)	(100%)	22,704	0	(22,704)	(100%)	0	(22,704)	0%
TOTAL Expenses	22,704	0	(22,704)	(100%)	22,704	0	(22,704)	(100%)	0	(22,704)	0%
NET SURPLUS (DEFICIT)	(22,561)	1,375	(23,936)	(>999%)	(16,483)	6,875	(23,358)	(340%)	16,500	32,983	200%

Unaudited