

June 2024 Financial Report

POA Of The Summit At Lake Ridge

June 2024



Prepared on July 08, 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
	06/30/2024	06/30/2024	06/30/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	123,709	0	123,709
Cash - Pac West - Construction Deposits -7614	43,683	0	41,181
Cash - Replacement Fun - 2222	0	196,327	196,327
Accounts Receivable	2,474	0	2,474
Prepaid Insurance	492	0	492
Total Current Assets	170,358	196,327	364,183
TOTAL ASSETS	170,358	196,327	364,183
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	655	0	655
Prepaid Assessments	88	0	88
Deferred Assessments	31,688	0	31,688
Payable to Management Company	(35)	0	(35)
Construction Deposits	43,683	0	41,181
Client Payables NSF	(25)	0	(25)
Total Current Liabilities	76,054	0	73,552
TOTAL LIABILITIES	76,054	0	73,552
FUND BALANCES			
Prior Years Surplus (Deficit)	90,466	214,316	304,782
YTD Net Surplus (Deficit)	3,839	(17,989)	(14,150)
TOTAL FUND BALANCES	94,305	196,327	290,631
TOTAL LIABILITIES AND FUND BALANCES	170,358	196,327	364,183

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			
	06/30/2024				06/30/2024							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
Revenues												
Regular Assessments												
Homeowner Assessments	5,313	5,375	(63)	(1%)	32,063	32,250	(188)	(1%)	64,500	32,438	50%	
Assessment Allocation												
Assessment Allocation	(2,750)	(1,375)	(1,375)	100%	(8,250)	(8,250)	0	0%	(16,500)	(8,250)	50%	
Other Income												
Collection Income	0	0	0	0%	168	0	168	100%	0	(168)	0%	
Late Payment Charges	25	33	(8)	(24%)	297	198	99	50%	400	103	26%	
ACC Fees	0	17	(17)	(100%)	250	102	148	145%	200	(50)	(25%)	
Compliance Fees	300	0	300	100%	300	0	300	100%	0	(300)	0%	
Violations	500	0	500	100%	500	0	500	100%	0	(500)	0%	
Gate Remote/Key Income	0	25	(25)	(100%)	80	150	(70)	(47%)	300	220	73%	
TOTAL Other Income	825	75	750	>999%	1,595	450	1,145	254%	900	(695)	(77%)	
TOTAL Revenues	3,388	4,075	(688)	(17%)	25,407	24,450	957	4%	48,900	23,493	48%	
Expenses												
Operating Expenses												
Direct Operating Expenses												
Utilities												
Electric	0	116	116	100%	765	704	(61)	(9%)	1,400	635	45%	
Telephone/Internet	194	160	(34)	(21%)	1,326	1,040	(286)	(28%)	2,000	674	34%	
Water and Wastewater	107	308	201	65%	396	1,848	1,452	79%	3,696	3,300	89%	
TOTAL Utilities	301	584	283	48%	2,487	3,592	1,105	31%	7,096	4,609	65%	
Landscape Maintenance												
General Maintenance	972	975	3	0%	5,830	5,850	20	0%	11,700	5,870	50%	
Landscape Color	0	125	125	100%	0	750	750	100%	1,500	1,500	100%	
Landscape Contingency	0	33	33	100%	85	198	113	57%	464	379	82%	
Other Common Area Maintenance	0	166	166	100%	0	996	996	100%	1,992	1,992	100%	
Supplemental Mowing	85	0	(85)	(100%)	85	0	(85)	(100%)	0	(85)	0%	
Irrigation Repairs	0	166	166	100%	0	996	996	100%	1,992	1,992	100%	
Repairs and Maint												
General Repairs	0	235	235	100%	1,300	1,410	110	8%	2,820	1,520	54%	
TOTAL Repairs and Maint	0	235	235	100%	1,300	1,410	110	8%	2,820	1,520	54%	
Safety & Security												
Gate Cameras/Monitoring	(4,386)	42	4,428	>999%	0	252	252	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			
	06/30/2024				06/30/2024							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
Gate Remotes	0	133	133	100%	0	798	798	100%	1,596	1,596	100%	
Gate Repairs & Maintenance	(1,346)	83	1,429	>999%	(973)	498	1,471	295%	996	1,969	198%	
TOTAL Safety & Security	(5,732)	258	5,990	>999%	(973)	1,548	2,521	163%	3,096	4,069	131%	
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	(4,375)	2,542	6,917	272%	9,189	16,290	7,101	44%	31,610	22,421	71%	
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	110	41	(69)	(167%)	1,989	254	(1,735)	(683%)	500	(1,489)	(298%)	
Other Professional Fees	0	20	20	100%	0	120	120	100%	240	240	100%	
TOTAL Professional Fees	110	61	(49)	(80%)	3,658	2,104	(1,554)	(74%)	2,470	(1,188)	(48%)	
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	300	(297)	(99%)	600	3	1%	
TOTAL Homeowner Activities	0	50	50	100%	597	300	(297)	(99%)	2,350	1,753	75%	
Insurance												
Insurance	246	299	53	18%	1,476	1,794	318	18%	3,588	2,112	59%	
Management Fees												
Management Contract	400	400	0	0%	2,400	2,400	0	0%	4,800	2,400	50%	
TOTAL Management Fees	400	400	0	0%	2,400	2,400	0	0%	4,800	2,400	50%	
General & Admin Expenses												
Collection Notices	500	240	(260)	(108%)	3,688	1,440	(2,248)	(156%)	2,900	(788)	(27%)	
Administration	0	20	20	100%	450	120	(330)	(275%)	240	(210)	(88%)	
Violation Notices	80	116	36	31%	110	704	594	84%	1,400	1,290	92%	
TOTAL General & Admin Expenses	580	376	(204)	(54%)	4,248	2,264	(1,984)	(88%)	4,540	292	6%	
Expenses												
TOTAL Admin Expenses	1,336	1,186	(150)	(13%)	12,379	8,862	(3,517)	(40%)	17,748	5,369	30%	
TOTAL Operating Expenses	(3,039)	3,728	6,767	182%	21,569	25,152	3,583	14%	49,358	27,789	56%	
TOTAL Expenses	(3,039)	3,728	6,767	182%	21,569	25,152	3,583	14%	49,358	27,789	56%	
NET SURPLUS (DEFICIT)	6,427	347	6,080	>999%	3,839	(702)	4,541	(647%)	(458)	(4,297)	938%	

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		
	06/30/2024				06/30/2024						
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	2,750	1,375	1,375	100%	8,250	8,250	0	0%	16,500	8,250	50%
Other Income											
Interest Income	130	0	130	100%	851	0	851	100%	0	(851)	0%
TOTAL Other Income	130	0	130	100%	851	0	851	100%	0	(851)	0%
TOTAL Revenues	2,880	1,375	1,505	109%	9,101	8,250	851	10%	16,500	7,399	45%
Expenses											
Reserve Expenses											
General Reserve Expense	4,386	0	(4,386)	(100%)	27,090	0	(27,090)	(100%)	0	(27,090)	0%
TOTAL Reserve Expenses	4,386	0	(4,386)	(100%)	27,090	0	(27,090)	(100%)	0	(27,090)	0%
TOTAL Expenses	4,386	0	(4,386)	(100%)	27,090	0	(27,090)	(100%)	0	(27,090)	0%
NET SURPLUS (DEFICIT)	(1,506)	1,375	(2,881)	(210%)	(17,989)	8,250	(26,239)	(318%)	16,500	34,489	209%

Unaudited