

July 2024 Financial Report

POA Of The Summit At Lake Ridge

July 2024



Prepared on August 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
	07/31/2024	07/31/2024	07/31/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	120,436	0	120,436
Cash - Construction Deposits - 7614	40,709	0	38,207
Cash - Replacement Fund - 2222	0	197,825	197,825
Accounts Receivable	3,664	0	3,664
Prepaid Insurance	246	0	246
Total Current Assets	165,055	197,825	360,377
TOTAL ASSETS	165,055	197,825	360,377
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	548	0	548
Prepaid Assessments	88	0	88
Deferred Assessments	26,375	0	26,375
Accrued Expenses	972	0	972
Payable to Management Company	(35)	0	(35)
Construction Deposits	40,709	0	38,207
Client Payables NSF	(25)	0	(25)
Total Current Liabilities	68,631	0	66,129
TOTAL LIABILITIES	68,631	0	66,129
FUND BALANCES			
Prior Years Surplus (Deficit)	90,466	214,316	304,782
YTD Net Surplus (Deficit)	5,958	(16,491)	(10,533)
TOTAL FUND BALANCES	96,424	197,825	294,249
TOTAL LIABILITIES AND FUND BALANCES	165,055	197,825	360,377

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 07/31/2024			Var %	YTD 07/31/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,313	5,375	(63)	(1%)	37,375	37,625	(250)	(1%)	64,500	27,125	42%
Assessment Allocation	(1,375)	(1,375)	0	0%	(9,625)	(9,625)	0	0%	(16,500)	(6,875)	42%
Other Income											
Collection Income	178	0	178	100%	346	0	346	100%	0	(346)	0%
Late Payment Charges	13	33	(21)	(62%)	309	231	78	34%	400	91	23%
ACC Fees	0	17	(17)	(100%)	250	119	131	110%	200	(50)	(25%)
Compliance Fees	0	0	0	0%	300	0	300	100%	0	(300)	0%
Violations	1,000	0	1,000	100%	1,500	0	1,500	100%	0	(1,500)	0%
Gate Remote/Key Income	120	25	95	380%	200	175	25	14%	300	100	33%
TOTAL Other Income	1,311	75	1,236	>999%	2,905	525	2,380	453%	900	(2,005)	(223%)
TOTAL Revenues	5,248	4,075	1,173	29%	30,655	28,525	2,130	7%	48,900	18,245	37%
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	232	116	(116)	(100%)	997	820	(177)	(22%)	1,400	403	29%
Telephone/Internet	75	160	85	53%	1,401	1,200	(201)	(17%)	2,000	599	30%
Water and Wastewater	168	308	140	46%	564	2,156	1,592	74%	3,696	3,132	85%
TOTAL Utilities	475	584	109	19%	2,963	4,176	1,213	29%	7,096	4,133	58%
Landscape Maintenance											
General Maintenance	972	975	3	0%	6,801	6,825	24	0%	11,700	4,899	42%
Landscape Color	0	125	125	100%	0	875	875	100%	1,500	1,500	100%
Landscape Contingency	85	33	(52)	(158%)	255	231	(24)	(10%)	464	209	45%
Other Common Area Maintenance	0	166	166	100%	0	1,162	1,162	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	0	1,162	1,162	100%	1,992	1,992	100%
TOTAL Landscape Maintenance	1,057	1,465	408	28%	7,056	10,255	3,199	31%	17,648	10,592	60%
Repairs and Maint											
General Repairs	0	235	235	100%	1,300	1,645	345	21%	2,820	1,520	54%
TOTAL Repairs and Maint	0	235	235	100%	1,300	1,645	345	21%	2,820	1,520	54%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	294	294	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 07/31/2024			YTD 07/31/2024			Budget				
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Gate Remotes	320	133	(187)	(140%)	320	931	611	66%	1,596	1,276	80%
Gate Repairs & Maintenance	0	83	83	100%	(973)	581	1,554	267%	996	1,969	198%
TOTAL Safety & Security	320	258	(62)	(24%)	(653)	1,806	2,459	136%	3,096	3,749	121%
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	1,852	2,542	690	27%	11,041	18,832	7,791	41%	31,610	20,569	65%
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	0	41	41	100%	1,989	295	(1,694)	(574%)	500	(1,489)	(298%)
Other Professional Fees	0	20	20	100%	0	140	140	100%	240	240	100%
TOTAL Professional Fees	0	61	61	100%	3,658	2,165	(1,493)	(69%)	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	350	(247)	(71%)	600	3	1%
TOTAL Homeowner Activities	0	50	50	100%	597	350	(247)	(71%)	2,350	1,753	75%
Insurance											
Insurance	246	299	53	18%	1,722	2,093	371	18%	3,588	1,866	52%
Management Fees											
Management Contract	400	400	0	0%	2,800	2,800	0	0%	4,800	2,000	42%
TOTAL Management Fees	400	400	0	0%	2,800	2,800	0	0%	4,800	2,000	42%
General & Admin Expenses											
Collection Notices	421	240	(181)	(75%)	4,109	1,680	(2,429)	(145%)	2,900	(1,209)	(42%)
Administration	50	20	(30)	(150%)	500	140	(360)	(257%)	240	(260)	(108%)
Violation Notices	160	116	(44)	(38%)	270	820	550	67%	1,400	1,130	81%
TOTAL General & Admin Expenses	631	376	(255)	(68%)	4,879	2,640	(2,239)	(85%)	4,540	(339)	(7%)
Expenses											
TOTAL Admin Expenses	1,277	1,186	(91)	(8%)	13,656	10,048	(3,608)	(36%)	17,748	4,092	23%
TOTAL Operating Expenses	3,128	3,728	600	16%	24,697	28,880	4,183	14%	49,358	24,661	50%
TOTAL Expenses	3,128	3,728	600	16%	24,697	28,880	4,183	14%	49,358	24,661	50%
NET SURPLUS (DEFICIT)	2,120	347	1,773	511%	5,958	(355)	6,313	(>999%)	(458)	(6,416)	>999%

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 07/31/2024			Var %	YTD 07/31/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	9,625	9,625	0	0%	16,500	6,875	42%
Other Income											
Interest Income	123	0	123	100%	974	0	974	100%	0	(974)	0%
TOTAL Other Income	123	0	123	100%	974	0	974	100%	0	(974)	0%
TOTAL Revenues	1,498	1,375	123	9%	10,599	9,625	974	10%	16,500	5,901	36%
Expenses											
Reserve Expenses											
General Reserve Expense	0	0	0	0%	27,090	0	(27,090)	(100%)	0	(27,090)	0%
TOTAL Reserve Expenses	0	0	0	0%	27,090	0	(27,090)	(100%)	0	(27,090)	0%
TOTAL Expenses	0	0	0	0%	27,090	0	(27,090)	(100%)	0	(27,090)	0%
NET SURPLUS (DEFICIT)	1,498	1,375	123	9%	(16,491)	9,625	(26,116)	(271%)	16,500	32,991	200%

Unaudited