

## August 2024 Financial Report

### POA Of The Summit At Lake Ridge

**August 2024**



**Prepared on September 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          |
|                                            | 08/31/2024         | 08/31/2024           | 08/31/2024     |
|                                            | Actual             | Actual               | Actual         |
| <b>ASSETS</b>                              |                    |                      |                |
| Current Assets                             |                    |                      |                |
| Cash - Operating Fund 6527                 | 115,358            | 0                    | 115,358        |
| Cash - Construction Deposits - 7614        | 40,735             | 0                    | 38,233         |
| Cash - Replacement Fund - 2222             | 0                  | 199,334              | 199,334        |
| Accounts Receivable                        | 6,095              | 0                    | 6,095          |
| Allowance for Bad Debts                    | (769)              | 0                    | (769)          |
| Prepaid Insurance                          | 180                | 0                    | 180            |
| Total Current Assets                       | 161,598            | 199,334              | 358,430        |
| Fixed Assets                               |                    |                      |                |
| Cameras                                    | 9,815              | 0                    | 9,815          |
| Accumulated Depreciation                   | (8,417)            | 0                    | (8,417)        |
| Total Fixed Assets                         | 1,398              | 0                    | 1,398          |
| <b>TOTAL ASSETS</b>                        | <b>162,996</b>     | <b>199,334</b>       | <b>359,828</b> |
| <b>LIABILITIES AND FUND BALANCES</b>       |                    |                      |                |
| LIABILITIES                                |                    |                      |                |
| Current Liabilities                        |                    |                      |                |
| Accounts Payable                           | 205                | 0                    | 205            |
| Prepaid Assessments                        | 88                 | 0                    | 88             |
| Deferred Assessments                       | 21,063             | 0                    | 21,063         |
| Construction Deposits                      | 40,735             | 0                    | 38,233         |
| Client Payables Collection Notice          | (25)               | 0                    | (25)           |
| Total Current Liabilities                  | 62,065             | 0                    | 59,563         |
| <b>TOTAL LIABILITIES</b>                   | <b>62,065</b>      | <b>0</b>             | <b>59,563</b>  |
| FUND BALANCES                              |                    |                      |                |
| Prior Years Surplus (Deficit)              | 93,532             | 211,316              | 304,848        |
| YTD Net Surplus (Deficit)                  | 7,399              | (11,982)             | (4,583)        |
| <b>TOTAL FUND BALANCES</b>                 | <b>100,931</b>     | <b>199,334</b>       | <b>300,265</b> |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <b>162,996</b>     | <b>199,334</b>       | <b>359,828</b> |

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<br>08/31/2024 |           |             | Var % | YTD<br>08/31/2024 |           |             | Var % | Budget    |              |        |
|------------------------------------|----------------------------|-----------|-------------|-------|-------------------|-----------|-------------|-------|-----------|--------------|--------|
|                                    | \$ Actual                  | \$ Budget | \$ Variance |       | \$ Actual         | \$ Budget | \$ Variance |       | \$ Annual | \$ Remaining | Rem %  |
| <b>Revenues</b>                    |                            |           |             |       |                   |           |             |       |           |              |        |
| <b>Regular Assessments</b>         |                            |           |             |       |                   |           |             |       |           |              |        |
| Homeowner Assessments              | 5,313                      | 5,375     | (63)        | (1%)  | 42,688            | 43,000    | (313)       | (1%)  | 64,500    | 21,813       | 34%    |
| <b>Assessment Allocation</b>       |                            |           |             |       |                   |           |             |       |           |              |        |
| Assessment Allocation              | (1,375)                    | (1,375)   | 0           | 0%    | (11,000)          | (11,000)  | 0           | 0%    | (16,500)  | (5,500)      | 33%    |
| <b>Other Income</b>                |                            |           |             |       |                   |           |             |       |           |              |        |
| Collection Income                  | 168                        | 0         | 168         | 100%  | 514               | 0         | 514         | 100%  | 0         | (514)        | 0%     |
| Late Payment Charges               | 13                         | 33        | (21)        | (62%) | 322               | 264       | 58          | 22%   | 400       | 78           | 20%    |
| ACC Fees                           | 100                        | 17        | 83          | 488%  | 350               | 136       | 214         | 157%  | 200       | (150)        | (75%)  |
| Compliance Fees                    | 0                          | 0         | 0           | 0%    | 300               | 0         | 300         | 100%  | 0         | (300)        | 0%     |
| Violations                         | 2,250                      | 0         | 2,250       | 100%  | 3,750             | 0         | 3,750       | 100%  | 0         | (3,750)      | 0%     |
| Gate Remote/Key Income             | 80                         | 25        | 55          | 220%  | 280               | 200       | 80          | 40%   | 300       | 20           | 7%     |
| <b>TOTAL Other Income</b>          | 2,610                      | 75        | 2,535       | >999% | 5,516             | 600       | 4,916       | 819%  | 900       | (4,616)      | (513%) |
| <b>TOTAL Revenues</b>              | 6,548                      | 4,075     | 2,473       | 61%   | 37,203            | 32,600    | 4,603       | 14%   | 48,900    | 11,697       | 24%    |
| <b>Expenses</b>                    |                            |           |             |       |                   |           |             |       |           |              |        |
| <b>Operating Expenses</b>          |                            |           |             |       |                   |           |             |       |           |              |        |
| <b>Direct Operating Expenses</b>   |                            |           |             |       |                   |           |             |       |           |              |        |
| <b>Utilities</b>                   |                            |           |             |       |                   |           |             |       |           |              |        |
| Electric                           | 0                          | 116       | 116         | 100%  | 997               | 936       | (61)        | (7%)  | 1,400     | 403          | 29%    |
| Telephone/Internet                 | 109                        | 160       | 51          | 32%   | 1,510             | 1,360     | (150)       | (11%) | 2,000     | 490          | 24%    |
| Water and Wastewater               | 301                        | 308       | 7           | 2%    | 865               | 2,464     | 1,599       | 65%   | 3,696     | 2,831        | 77%    |
| <b>TOTAL Utilities</b>             | 410                        | 584       | 174         | 30%   | 3,373             | 4,760     | 1,387       | 29%   | 7,096     | 3,723        | 52%    |
| <b>Landscape Maintenance</b>       |                            |           |             |       |                   |           |             |       |           |              |        |
| General Maintenance                | 972                        | 975       | 3           | 0%    | 7,773             | 7,800     | 27          | 0%    | 11,700    | 3,927        | 34%    |
| Landscape Color                    | 0                          | 125       | 125         | 100%  | 0                 | 1,000     | 1,000       | 100%  | 1,500     | 1,500        | 100%   |
| Landscape Contingency              | 0                          | 33        | 33          | 100%  | 255               | 264       | 9           | 3%    | 464       | 209          | 45%    |
| Other Common Area Maintenance      | 0                          | 166       | 166         | 100%  | 0                 | 1,328     | 1,328       | 100%  | 1,992     | 1,992        | 100%   |
| Irrigation Repairs                 | 0                          | 166       | 166         | 100%  | 0                 | 1,328     | 1,328       | 100%  | 1,992     | 1,992        | 100%   |
| <b>TOTAL Landscape Maintenance</b> | 972                        | 1,465     | 493         | 34%   | 8,028             | 11,720    | 3,692       | 32%   | 17,648    | 9,620        | 55%    |
| <b>Repairs and Maint</b>           |                            |           |             |       |                   |           |             |       |           |              |        |
| General Repairs                    | 447                        | 235       | (212)       | (90%) | 1,747             | 1,880     | 133         | 7%    | 2,820     | 1,073        | 38%    |
| <b>TOTAL Repairs and Maint</b>     | 447                        | 235       | (212)       | (90%) | 1,747             | 1,880     | 133         | 7%    | 2,820     | 1,073        | 38%    |
| <b>Safety &amp; Security</b>       |                            |           |             |       |                   |           |             |       |           |              |        |
| Gate Cameras/Monitoring            | 0                          | 42        | 42          | 100%  | 0                 | 336       | 336         | 100%  | 504       | 504          | 100%   |

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**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  |           |              |
|-------------------------------------------|--------------|-----------|-----------------|-----------|-----------|-------------|---------|-----------|--------------|
|                                           | \$ Actual    | \$ Budget | Var %           | \$ Actual | \$ Budget | \$ Variance | Var %   | \$ Annual | \$ Remaining |
| Gate Remotes                              |              |           |                 |           |           |             |         |           |              |
| Gate Repairs & Maintenance                | 0            | 133       | 100%            | 320       | 1,064     | 744         | 70%     | 1,596     | 1,276        |
| <b>TOTAL Safety &amp; Security</b>        | 2,767        | 83        | (2,684) (>999%) | 1,795     | 664       | (1,131)     | (170%)  | 996       | (799)        |
| <b>Taxes</b>                              | 2,767        | 258       | (2,509) (973%)  | 2,114     | 2,064     | (50)        | (2%)    | 3,096     | 982          |
| Federal Income Tax                        |              |           |                 |           |           |             |         |           |              |
| <b>TOTAL Taxes</b>                        | (375)        | 0         | 375 100%        | 0         | 950       | 950         | 100%    | 950       | 950          |
| <b>TOTAL Direct Operating Expenses</b>    | (375)        | 0         | 375 100%        | 0         | 950       | 950         | 100%    | 950       | 950          |
| <b>Admin Expenses</b>                     | 4,221        | 2,542     | (1,679) (66%)   | 15,262    | 21,374    | 6,112       | 29%     | 31,610    | 16,348       |
| <b>Professional Fees</b>                  |              |           |                 |           |           |             |         |           |              |
| Audit                                     | 0            | 0         | 0 0%            | 1,404     | 1,400     | (4)         | 0%      | 1,400     | (4)          |
| Income Tax Preparation                    | 0            | 0         | 0 0%            | 265       | 330       | 65          | 20%     | 330       | 65           |
| Legal Fees - General                      | 0            | 41        | 41 100%         | 1,989     | 336       | (1,653)     | (492%)  | 500       | (1,489)      |
| Other Professional Fees                   | 0            | 20        | 20 100%         | 0         | 160       | 160         | 100%    | 240       | 240          |
| <b>TOTAL Professional Fees</b>            | 0            | 61        | 61 100%         | 3,658     | 2,226     | (1,432)     | (64%)   | 2,470     | (1,188)      |
| <b>Homeowner Activities</b>               |              |           |                 |           |           |             |         |           |              |
| Holiday Decorations                       | 0            | 0         | 0 0%            | 0         | 0         | 0           | 0%      | 1,750     | 1,750        |
| Meetings - Townhall/Annual                | 0            | 50        | 50 100%         | 597       | 400       | (197)       | (49%)   | 600       | 3            |
| <b>TOTAL Homeowner Activities</b>         | 0            | 50        | 50 100%         | 597       | 400       | (197)       | (49%)   | 2,350     | 1,753        |
| <b>Insurance</b>                          |              |           |                 |           |           |             |         |           |              |
| Insurance                                 | 246          | 299       | 53 18%          | 1,968     | 2,392     | 424         | 18%     | 3,588     | 1,620        |
| <b>Management Fees</b>                    |              |           |                 |           |           |             |         |           |              |
| Management Contract                       | 400          | 400       | 0 0%            | 3,200     | 3,200     | 0           | 0%      | 4,800     | 1,600        |
| <b>TOTAL Management Fees</b>              | 400          | 400       | 0 0%            | 3,200     | 3,200     | 0           | 0%      | 4,800     | 1,600        |
| <b>General &amp; Admin Expenses</b>       |              |           |                 |           |           |             |         |           |              |
| Collection Notices                        | 100          | 240       | 140 58%         | 4,209     | 1,920     | (2,289)     | (119%)  | 2,900     | (1,309)      |
| Administration                            | (60)         | 20        | 80 400%         | 440       | 160       | (280)       | (175%)  | 240       | (200)        |
| Violation Notices                         | 200          | 116       | (84) (72%)      | 470       | 936       | 466         | 50%     | 1,400     | 930          |
| <b>TOTAL General &amp; Admin Expenses</b> | 240          | 376       | 136 36%         | 5,119     | 3,016     | (2,103)     | (70%)   | 4,540     | (579)        |
| <b>Expenses</b>                           | 886          | 1,186     | 300 25%         | 14,542    | 11,234    | (3,308)     | (29%)   | 17,748    | 3,206        |
| <b>TOTAL Admin Expenses</b>               | 5,107        | 3,728     | (1,379) (37%)   | 29,804    | 32,608    | 2,804       | 9%      | 49,358    | 19,554       |
| <b>TOTAL Operating Expenses</b>           | 5,107        | 3,728     | (1,379) (37%)   | 29,804    | 32,608    | 2,804       | 9%      | 49,358    | 19,554       |
| <b>TOTAL Expenses</b>                     | 1,441        | 347       | 1,094 315%      | 7,399     | (8)       | 7,407       | (>999%) | (458)     | (7,857)      |
| <b>NET SURPLUS (DEFICIT)</b>              |              |           |                 |           |           |             |         |           | >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<br>08/31/2024 |           |             | Var % | YTD<br>08/31/2024 |           |             | Var %  | Budget    |              |       |
|-------------------------------|----------------------------|-----------|-------------|-------|-------------------|-----------|-------------|--------|-----------|--------------|-------|
|                               | \$ Actual                  | \$ Budget | \$ Variance |       | \$ Actual         | \$ Budget | \$ Variance |        | \$ Annual | \$ Remaining | Rem % |
| <b>Revenues</b>               |                            |           |             |       |                   |           |             |        |           |              |       |
| <b>Assessment Allocation</b>  |                            |           |             |       |                   |           |             |        |           |              |       |
| Assessment Allocation         | 1,375                      | 1,375     | 0           | 0%    | 11,000            | 11,000    | 0           | 0%     | 16,500    | 5,500        | 33%   |
| <b>Other Income</b>           |                            |           |             |       |                   |           |             |        |           |              |       |
| Interest Income               | 135                        | 0         | 135         | 100%  | 1,109             | 0         | 1,109       | 100%   | 0         | (1,109)      | 0%    |
| <b>TOTAL Other Income</b>     | 135                        | 0         | 135         | 100%  | 1,109             | 0         | 1,109       | 100%   | 0         | (1,109)      | 0%    |
| <b>TOTAL Revenues</b>         | 1,510                      | 1,375     | 135         | 10%   | 12,109            | 11,000    | 1,109       | 10%    | 16,500    | 4,391        | 27%   |
| <b>Expenses</b>               |                            |           |             |       |                   |           |             |        |           |              |       |
| <b>Reserve Expenses</b>       |                            |           |             |       |                   |           |             |        |           |              |       |
| General Reserve Expense       | 0                          | 0         | 0           | 0%    | 27,090            | 0         | (27,090)    | (100%) | 0         | (27,090)     | 0%    |
| Walls and Fences              | (3,000)                    | 0         | 3,000       | 100%  | (3,000)           | 0         | 3,000       | 100%   | 0         | 3,000        | 100%  |
| <b>TOTAL Reserve Expenses</b> | (3,000)                    | 0         | 3,000       | 100%  | 24,090            | 0         | (24,090)    | (100%) | 0         | (24,090)     | 0%    |
| <b>TOTAL Expenses</b>         | (3,000)                    | 0         | 3,000       | 100%  | 24,090            | 0         | (24,090)    | (100%) | 0         | (24,090)     | 0%    |
| <b>NET SURPLUS (DEFICIT)</b>  | 4,510                      | 1,375     | 3,135       | 228%  | (11,982)          | 11,000    | (22,982)    | (209%) | 16,500    | 28,482       | 173%  |

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