

September 2024 Financial Report

POA Of The Summit At Lake Ridge

September 2024



Prepared on October 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
	09/30/2024	09/30/2024	09/30/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	111,878	0	111,878
Cash - Construction Deposits - 7614	43,760	0	41,258
Cash - Replacement Fund - 2222	0	200,890	200,890
Accounts Receivable	13,857	0	13,857
Allowance for Bad Debts	(769)	0	(769)
Total Current Assets	168,726	200,890	367,114
Fixed Assets			
Cameras	9,815	0	9,815
Accumulated Depreciation	(8,417)	0	(8,417)
Total Fixed Assets	1,398	0	1,398
TOTAL ASSETS	170,124	200,890	368,512
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	365	0	365
Prepaid Assessments	88	0	88
Deferred Assessments	15,750	0	15,750
Construction Deposits	43,760	0	41,258
Client Payables Collection Notice	(25)	0	(25)
Total Current Liabilities	59,938	0	57,436
TOTAL LIABILITIES	59,938	0	57,436
FUND BALANCES			
Prior Years Surplus (Deficit)	93,532	211,316	304,848
YTD Net Surplus (Deficit)	16,655	(10,426)	6,228
TOTAL FUND BALANCES	110,187	200,890	311,076
TOTAL LIABILITIES AND FUND BALANCES	170,124	200,890	368,512

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 09/30/2024			YTD 09/30/2024			Budget				
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,313	5,375	(63)	(1%)	48,000	48,375	(375)	(1%)	64,500	16,500	26%
Assessment Allocation											
Assessment Allocation	(1,375)	(1,375)	0	0%	(12,375)	(12,375)	0	0%	(16,500)	(4,125)	25%
Other Income											
Collection Income	0	0	0	0%	514	0	514	100%	0	(514)	0%
Late Payment Charges	13	33	(21)	(62%)	334	297	37	13%	400	66	16%
ACC Fees	200	16	184	>999%	550	152	398	262%	200	(350)	(175%)
Compliance Fees	0	0	0	0%	300	0	300	100%	0	(300)	0%
Violations	7,750	0	7,750	100%	11,500	0	11,500	100%	0	(11,500)	0%
Gate Remote/Key Income	0	25	(25)	(100%)	280	225	55	24%	300	20	7%
TOTAL Other Income	7,963	74	7,889	>999%	13,478	674	12,804	>999%	900	(12,578)	>999%
TOTAL Revenues	11,900	4,074	7,826	192%	49,103	36,674	12,429	34%	48,900	(203)	0%
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	126	116	(10)	(9%)	1,124	1,052	(72)	(7%)	1,400	276	20%
Telephone/Internet	75	160	85	53%	1,585	1,520	(65)	(4%)	2,000	415	21%
Water and Wastewater	307	308	1	0%	1,172	2,772	1,600	58%	3,696	2,524	68%
TOTAL Utilities	508	584	76	13%	3,881	5,344	1,463	27%	7,096	3,215	45%
Landscape Maintenance											
General Maintenance	972	975	3	0%	8,745	8,775	30	0%	11,700	2,955	25%
Landscape Color	0	125	125	100%	0	1,125	1,125	100%	1,500	1,500	100%
Landscape Contingency	220	50	(170)	(340%)	475	314	(161)	(51%)	464	(11)	(2%)
Other Common Area Maintenance	0	166	166	100%	0	1,494	1,494	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	0	1,494	1,494	100%	1,992	1,992	100%
TOTAL Landscape Maintenance	1,192	1,482	290	20%	9,220	13,202	3,982	30%	17,648	8,428	48%
Repairs and Maint											
General Repairs	0	235	235	100%	1,747	2,115	368	17%	2,820	1,073	38%
TOTAL Repairs and Maint	0	235	235	100%	1,747	2,115	368	17%	2,820	1,073	38%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	378	378	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 09/30/2024			YTD 09/30/2024			Budget				
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Gate Remotes	0	133	133	100%	320	1,197	877	73%	1,596	1,276	80%
Gate Repairs & Maintenance	0	83	83	100%	1,795	747	(1,048)	(140%)	996	(799)	(80%)
TOTAL Safety & Security	0	258	258	100%	2,114	2,322	208	9%	3,096	982	32%
Taxes											
Federal Income Tax	0	0	0	0%	0	950	950	100%	950	950	100%
TOTAL Taxes	0	0	0	0%	0	950	950	100%	950	950	100%
TOTAL Direct Operating Expenses	1,700	2,559	859	34%	16,962	23,933	6,971	29%	31,610	14,648	46%
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	377	(1,612)	(428%)	500	(1,489)	(298%)
Other Professional Fees	0	20	20	100%	0	180	180	100%	240	240	100%
TOTAL Professional Fees	0	61	61	100%	3,658	2,287	(1,371)	(60%)	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	450	(147)	(33%)	600	3	1%
TOTAL Homeowner Activities	0	50	50	100%	597	450	(147)	(33%)	2,350	1,753	75%
Insurance											
Insurance	180	299	119	40%	2,148	2,691	543	20%	3,588	1,440	40%
Management Fees											
Management Contract	400	400	0	0%	3,600	3,600	0	0%	4,800	1,200	25%
TOTAL Management Fees	400	400	0	0%	3,600	3,600	0	0%	4,800	1,200	25%
General & Admin Expenses											
Collection Notices	125	240	115	48%	4,334	2,160	(2,174)	(101%)	2,900	(1,434)	(49%)
Administration	0	20	20	100%	440	180	(260)	(144%)	240	(200)	(83%)
Violation Notices	240	116	(124)	(107%)	710	1,052	342	33%	1,400	690	49%
TOTAL General & Admin Expenses	365	376	11	3%	5,484	3,392	(2,092)	(62%)	4,540	(944)	(21%)
Expenses											
TOTAL Admin Expenses	945	1,186	241	20%	15,487	12,420	(3,067)	(25%)	17,748	2,261	13%
TOTAL Operating Expenses	2,645	3,745	1,100	29%	32,448	36,353	3,905	11%	49,358	16,910	34%
TOTAL Expenses	2,645	3,745	1,100	29%	32,448	36,353	3,905	11%	49,358	16,910	34%
NET SURPLUS (DEFICIT)	9,255	329	8,926	>999%	16,655	321	16,334	>999%	(458)	(17,113)	>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 09/30/2024			Var %	YTD 09/30/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	12,375	12,375	0	0%	16,500	4,125	25%
Other Income											
Interest Income	181	0	181	100%	1,289	0	1,289	100%	0	(1,289)	0%
TOTAL Other Income	181	0	181	100%	1,289	0	1,289	100%	0	(1,289)	0%
TOTAL Revenues	1,556	1,375	181	13%	13,664	12,375	1,289	10%	16,500	2,836	17%
Expenses											
Reserve Expenses											
General Reserve Expense	0	0	0	0%	27,090	0	(27,090)	(100%)	0	(27,090)	0%
Walls and Fences	0	0	0	0%	(3,000)	0	3,000	100%	0	3,000	100%
TOTAL Reserve Expenses	0	0	0	0%	24,090	0	(24,090)	(100%)	0	(24,090)	0%
TOTAL Expenses	0	0	0	0%	24,090	0	(24,090)	(100%)	0	(24,090)	0%
NET SURPLUS (DEFICIT)	1,556	1,375	181	13%	(10,426)	12,375	(22,801)	(184%)	16,500	26,926	163%