

October 2024 Financial Report

POA Of The Summit At Lake Ridge

October 2024



Prepared on November 05, 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
	10/31/2024	10/31/2024	10/31/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	99,679	0	99,679
Cash - Construction Deposits - 7614	43,788	0	41,286
Cash - Replacement Fund - 2222	0	198,575	198,575
Accounts Receivable	13,920	0	13,920
Allowance for Bad Debts	(769)	0	(769)
Prepaid Insurance	8,345	0	8,345
Total Current Assets	164,963	198,575	361,036
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	166,361	198,575	362,434
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	825	0	825
Prepaid Assessments	88	0	88
Deferred Assessments	10,438	0	10,438
Construction Deposits	43,788	0	41,286
Total Current Liabilities	55,138	0	52,636
TOTAL LIABILITIES	55,138	0	52,636
FUND BALANCES			
Prior Years Surplus (Deficit)	93,532	211,316	304,848
YTD Net Surplus (Deficit)	17,691	(12,741)	4,950
TOTAL FUND BALANCES	111,223	198,575	309,798
TOTAL LIABILITIES AND FUND BALANCES	166,361	198,575	362,434

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 10/31/2024			Var %	YTD 10/31/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,313	5,375	(63)	(1%)	53,313	53,750	(438)	(1%)	64,500	11,188	17%
Assessment Allocation	(1,375)	(1,375)	0	0%	(13,750)	(13,750)	0	0%	(16,500)	(2,750)	17%
Other Income											
Collection Income	0	0	0	0%	514	0	514	100%	0	(514)	0%
Late Payment Charges	13	33	(21)	(62%)	347	330	17	5%	400	53	13%
ACC Fees	50	16	34	213%	600	168	432	257%	200	(400)	(200%)
Compliance Fees	0	0	0	0%	300	0	300	100%	0	(300)	0%
Violations	0	0	0	0%	11,500	0	11,500	100%	0	(11,500)	0%
Gate Remote/Key Income	0	25	(25)	(100%)	280	250	30	12%	300	20	7%
TOTAL Other Income	63	74	(12)	(16%)	13,541	748	12,793	>999%	900	(12,641)	>999%
TOTAL Revenues	4,000	4,074	(74)	(2%)	53,103	40,748	12,355	30%	48,900	(4,203)	(9%)
Expenses											
Operating Expenses											
Direct Operating Expenses											
Utilities											
Electric	233	116	(117)	(101%)	1,356	1,168	(188)	(16%)	1,400	44	3%
Telephone/Internet	226	160	(66)	(41%)	1,811	1,680	(131)	(8%)	2,000	189	9%
Water and Wastewater	311	308	(3)	(1%)	1,483	3,080	1,597	52%	3,696	2,213	60%
TOTAL Utilities	769	584	(185)	(32%)	4,650	5,928	1,278	22%	7,096	2,446	34%
Landscape Maintenance											
General Maintenance	0	975	975	100%	8,745	9,750	1,005	10%	11,700	2,955	25%
Landscape Color	86	125	39	31%	86	1,250	1,164	93%	1,500	1,414	94%
Landscape Contingency	150	50	(100)	(200%)	625	364	(261)	(72%)	464	(161)	(35%)
Other Common Area Maintenance	0	166	166	100%	0	1,660	1,660	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	0	1,660	1,660	100%	1,992	1,992	100%
TOTAL Landscape Maintenance	236	1,482	1,246	84%	9,455	14,684	5,229	36%	17,648	8,193	46%
Repairs and Maint											
General Repairs	0	235	235	100%	1,747	2,350	603	26%	2,820	1,073	38%
TOTAL Repairs and Maint	0	235	235	100%	1,747	2,350	603	26%	2,820	1,073	38%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	420	420	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 10/31/2024			Var %	YTD 10/31/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Gate Remotes	0	133	133	100%	320	1,330	1,010	76%	1,596	1,276	80%
Gate Repairs & Maintenance	0	83	83	100%	1,795	830	(965)	(116%)	996	(799)	(80%)
TOTAL Safety & Security	0	258	258	100%	2,114	2,580	466	18%	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	1,005	2,559	1,554	61%	17,967	26,492	8,525	32%	31,610	13,643	43%
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	418	(1,571)	(376%)	500	(1,489)	(298%)
Other Professional Fees	0	20	20	100%	0	200	200	100%	240	240	100%
TOTAL Professional Fees	0	61	61	100%	3,658	2,348	(1,310)	(56%)	2,470	(1,188)	(48%)
Homeowner Activities											
Holiday Decorations	0	1,750	1,750	100%	0	1,750	1,750	100%	1,750	1,750	100%
Meetings - Townhall/Annual	0	50	50	100%	597	500	(97)	(19%)	600	3	1%
TOTAL Homeowner Activities	0	1,800	1,800	100%	597	2,250	1,653	73%	2,350	1,753	75%
Insurance											
Insurance	759	299	(460)	(154%)	2,906	2,990	84	3%	3,588	682	19%
Management Fees											
Management Contract	400	400	0	0%	4,000	4,000	0	0%	4,800	800	17%
TOTAL Management Fees	400	400	0	0%	4,000	4,000	0	0%	4,800	800	17%
General & Admin Expenses											
Collection Notices	125	240	115	48%	4,459	2,400	(2,059)	(86%)	2,900	(1,559)	(54%)
Administration	515	20	(495)	(>999%)	955	200	(755)	(378%)	240	(715)	(298%)
Violation Notices	160	116	(44)	(38%)	870	1,168	298	26%	1,400	530	38%
TOTAL General & Admin Expenses	800	376	(424)	(113%)	6,284	3,768	(2,516)	(67%)	4,540	(1,744)	(38%)
Expenses											
TOTAL Admin Expenses	1,959	2,936	977	33%	17,445	15,356	(2,089)	(14%)	17,748	303	2%
TOTAL Operating Expenses	2,964	5,495	2,531	46%	35,412	41,848	6,436	15%	49,358	13,946	28%
TOTAL Expenses	2,964	5,495	2,531	46%	35,412	41,848	6,436	15%	49,358	13,946	28%
NET SURPLUS (DEFICIT)	1,036	(1,421)	2,457	(173%)	17,691	(1,100)	18,791	(>999%)	(458)	(18,149)	>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 10/31/2024			Var %	YTD 10/31/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	13,750	13,750	0	0%	16,500	2,750	17%
Other Income											
Interest Income	87	0	87	100%	1,376	0	1,376	100%	0	(1,376)	0%
TOTAL Other Income	87	0	87	100%	1,376	0	1,376	100%	0	(1,376)	0%
TOTAL Revenues	1,462	1,375	87	6%	15,126	13,750	1,376	10%	16,500	1,374	8%
Expenses											
Reserve Expenses											
General Reserve Expense	3,777	0	(3,777)	(100%)	30,867	0	(30,867)	(100%)	0	(30,867)	0%
Walls and Fences	0	0	0	0%	(3,000)	0	3,000	100%	0	3,000	100%
TOTAL Reserve Expenses	3,777	0	(3,777)	(100%)	27,867	0	(27,867)	(100%)	0	(27,867)	0%
TOTAL Expenses	3,777	0	(3,777)	(100%)	27,867	0	(27,867)	(100%)	0	(27,867)	0%
NET SURPLUS (DEFICIT)	(2,315)	1,375	(3,690)	(268%)	(12,741)	13,750	(26,491)	(193%)	16,500	29,241	177%