

November 2024 Financial Report

POA Of The Summit At Lake Ridge

November 2024



Prepared on December 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
	11/30/2024	11/30/2024	11/30/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	98,599	0	98,599
Cash - Construction Deposits - 7614	43,815	0	41,313
Cash - Replacement Fund - 2222	0	196,895	196,895
Accounts Receivable	14,432	0	14,432
Allowance for Bad Debts	(769)	0	(769)
Prepaid Insurance	7,966	0	7,966
Total Current Assets	164,043	196,895	358,437
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	165,442	196,895	359,835
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	225	0	225
Prepaid Assessments	2,388	0	2,388
Deferred Assessments	5,125	0	5,125
Construction Deposits	43,815	0	41,313
Total Current Liabilities	51,553	0	49,051
TOTAL LIABILITIES	51,553	0	49,051
FUND BALANCES			
Prior Years Surplus (Deficit)	93,532	211,316	304,848
YTD Net Surplus (Deficit)	20,357	(14,420)	5,936
TOTAL FUND BALANCES	113,889	196,895	310,784
TOTAL LIABILITIES AND FUND BALANCES	165,442	196,895	359,835

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 11/30/2024			Var %	YTD 11/30/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,313	5,375	(63)	(1%)	58,625	59,125	(500)	(1%)	64,500	5,875	9%
Assessment Allocation	(1,375)	(1,375)	0	0%	(15,125)	(15,125)	0	0%	(16,500)	(1,375)	8%
Other Income											
Collection Income	0	0	0	0%	514	0	514	100%	0	(514)	0%
Late Payment Charges	13	33	(21)	(62%)	359	363	(4)	(1%)	400	41	10%
ACC Fees	50	16	34	213%	650	184	466	253%	200	(450)	(225%)
Compliance Fees	0	0	0	0%	300	0	300	100%	0	(300)	0%
Violations	750	0	750	100%	12,250	0	12,250	100%	0	(12,250)	0%
Gate Remote/Key Income	0	25	(25)	(100%)	280	275	5	2%	300	20	7%
TOTAL Other Income	813	74	739	998%	14,353	822	13,531	>999%	900	(13,453)	(>999%)
TOTAL Revenues	4,750	4,074	676	17%	57,853	44,822	13,031	29%	48,900	(8,953)	(18%)
Expenses											
Direct Operating Expenses											
Utilities											
Electric	0	116	116	100%	1,356	1,284	(72)	(6%)	1,400	44	3%
Telephone/Internet	151	160	9	6%	1,962	1,840	(122)	(7%)	2,000	38	2%
Water and Wastewater	273	308	35	11%	1,756	3,388	1,632	48%	3,696	1,940	52%
TOTAL Utilities	423	584	161	27%	5,074	6,512	1,438	22%	7,096	2,022	28%
Landscape Maintenance											
General Maintenance	0	975	975	100%	8,745	10,725	1,980	18%	11,700	2,955	25%
Landscape Color	0	125	125	100%	86	1,375	1,289	94%	1,500	1,414	94%
Landscape Contingency	0	50	50	100%	625	414	(211)	(51%)	464	(161)	(35%)
Other Common Area Maintenance	0	166	166	100%	0	1,826	1,826	100%	1,992	1,992	100%
Irrigation Repairs	86	166	80	48%	86	1,826	1,740	95%	1,992	1,906	96%
TOTAL Landscape Maintenance	86	1,482	1,396	94%	9,542	16,166	6,624	41%	17,648	8,106	46%
Repairs and Maint											
General Repairs	0	235	235	100%	1,747	2,585	838	32%	2,820	1,073	38%
TOTAL Repairs and Maint	0	235	235	100%	1,747	2,585	838	32%	2,820	1,073	38%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	462	462	100%	504	504	100%
Gate Remotes	0	133	133	100%	320	1,463	1,143	78%	1,596	1,276	80%

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 11/30/2024			YTD 11/30/2024			Budget				
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Gate Repairs & Maintenance	0	83	83	100%	1,795	913	(882)	(97%)	996	(799)	(80%)
TOTAL Safety & Security	0	258	258	100%	2,114	2,838	724	26%	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	510	2,559	2,049	80%	18,477	29,051	10,574	36%	31,610	13,133	42%
Indirect Operating 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	540	41	(499)	(>999%)	2,529	459	(2,070)	(451%)	500	(2,029)	(406%)
Other Professional Fees	0	20	20	100%	0	220	220	100%	240	240	100%
TOTAL Professional Fees	540	61	(479)	(785%)	4,198	2,409	(1,789)	(74%)	2,470	(1,728)	(70%)
Homeowner Activities											
Holiday Decorations	0	0	0	0%	0	1,750	1,750	100%	1,750	1,750	100%
Meetings - Townhall/Annual	0	50	50	100%	597	550	(47)	(9%)	600	3	1%
TOTAL Homeowner Activities	0	50	50	100%	597	2,300	1,703	74%	2,350	1,753	75%
Insurance											
Insurance	379	299	(80)	(27%)	3,286	3,289	3	0%	3,588	302	8%
Management Fees											
Management Contract	400	400	0	0%	4,400	4,400	0	0%	4,800	400	8%
TOTAL Management Fees	400	400	0	0%	4,400	4,400	0	0%	4,800	400	8%
General & Admin Expenses											
Collection Notices	0	240	240	100%	4,459	2,640	(1,819)	(69%)	2,900	(1,559)	(54%)
Administration	135	20	(115)	(575%)	1,090	220	(870)	(395%)	240	(850)	(354%)
Violation Notices	120	116	(4)	(3%)	990	1,284	294	23%	1,400	410	29%
TOTAL General & Admin Expenses	255	376	121	32%	6,539	4,144	(2,395)	(58%)	4,540	(1,999)	(44%)
Expenses											
TOTAL Indirect Operating Expenses	1,574	1,186	(388)	(33%)	19,020	16,542	(2,478)	(15%)	17,748	(1,272)	(7%)
Expenses											
TOTAL Expenses	2,084	3,745	1,661	44%	37,496	45,593	8,097	18%	49,358	11,862	24%
NET SURPLUS (DEFICIT)	2,666	329	2,337	710%	20,357	(771)	21,128	(>999%)	(458)	(20,815)	>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 11/30/2024				YTD 11/30/2024				Budget		
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	15,125	15,125	0	0%	16,500	1,375	8%
Other Income											
Interest Income	131	0	131	100%	1,507	0	1,507	100%	0	(1,507)	0%
TOTAL Other Income	131	0	131	100%	1,507	0	1,507	100%	0	(1,507)	0%
TOTAL Revenues	1,506	1,375	131	10%	16,632	15,125	1,507	10%	16,500	(132)	(1%)
Expenses											
Reserve Expenses											
General Reserve Expense	3,185	0	(3,185)	(100%)	34,052	0	(34,052)	(100%)	0	(34,052)	0%
Walls and Fences	0	0	0	0%	(3,000)	0	3,000	100%	0	3,000	100%
TOTAL Reserve Expenses	3,185	0	(3,185)	(100%)	31,052	0	(31,052)	(100%)	0	(31,052)	0%
TOTAL Expenses	3,185	0	(3,185)	(100%)	31,052	0	(31,052)	(100%)	0	(31,052)	0%
NET SURPLUS (DEFICIT)	(1,680)	1,375	(3,055)	(222%)	(14,420)	15,125	(29,545)	(195%)	16,500	30,920	187%

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