

December 2024 Financial Report

POA Of The Summit At Lake Ridge

December 2024



Prepared on January 10, 2025

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
	12/31/2024	12/31/2024	12/31/2024
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	115,304	0	115,304
Cash - Construction Deposits - 7614	41,340	0	38,838
Cash - Replacement Fund - 2222	0	198,405	198,405
Accounts Receivable	3,445	0	3,445
Accounts Receivable - Other	0	4,386	4,386
Allowance for Bad Debts	(769)	0	(769)
Prepaid Insurance	3,035	0	3,035
Total Current Assets	162,354	202,791	362,643
Fixed Assets			
Cameras	9,815	0	9,815
Accumulated Depreciation	(9,815)	0	(9,815)
Total Fixed Assets	0	0	0
TOTAL ASSETS	162,354	202,791	362,643
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	243	0	243
Prepaid Assessments	20,703	0	20,703
Construction Deposits	41,340	0	38,838
Total Current Liabilities	62,285	0	59,783
TOTAL LIABILITIES	62,285	0	59,783
FUND BALANCES			
Prior Years Surplus (Deficit)	92,134	211,316	303,450
YTD Net Surplus (Deficit)	7,935	(8,525)	(590)
TOTAL FUND BALANCES	100,069	202,791	302,860
TOTAL LIABILITIES AND FUND BALANCES	162,354	202,791	362,643

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 12/31/2024			YTD 12/31/2024			Budget				
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,125	5,375	(250)	(5%)	63,750	64,500	(750)	(1%)	64,500	750	1%
Assessment Allocation											
Assessment Allocation	(1,375)	(1,375)	0	0%	(16,500)	(16,500)	0	0%	(16,500)	0	0%
Other Income											
Collection Income	0	0	0	0%	514	0	514	100%	0	(514)	0%
Late Payment Charges	13	37	(25)	(66%)	372	400	(28)	(7%)	400	28	7%
ACC Fees	50	16	34	213%	700	200	500	250%	200	(500)	(250%)
Compliance Fees	0	0	0	0%	300	0	300	100%	0	(300)	0%
Violations	(10,000)	0	(10,000)	(100%)	2,250	0	2,250	100%	0	(2,250)	0%
Gate Remote/Key Income	0	25	(25)	(100%)	280	300	(20)	(7%)	300	20	7%
TOTAL Other Income	(9,938)	78	(10,016)	(>-999%)	4,416	900	3,516	391%	900	(3,516)	(391%)
TOTAL Revenues	(6,188)	4,078	(10,266)	(252%)	51,666	48,900	2,766	6%	48,900	(2,766)	(6%)
Expenses											
Direct Operating Expenses											
Utilities											
Electric	208	116	(92)	(80%)	1,565	1,400	(165)	(12%)	1,400	(165)	(12%)
Telephone/Internet	151	160	9	6%	2,112	2,000	(112)	(6%)	2,000	(112)	(6%)
Water and Wastewater	237	308	71	23%	1,992	3,696	1,704	46%	3,696	1,704	46%
TOTAL Utilities	596	584	(12)	(2%)	5,670	7,096	1,426	20%	7,096	1,426	20%
Landscape Maintenance											
General Maintenance	2,915	975	(1,940)	(199%)	11,660	11,700	40	0%	11,700	40	0%
Landscape Color	0	125	125	100%	86	1,500	1,414	94%	1,500	1,414	94%
Landscape Contingency	0	50	50	100%	625	464	(161)	(35%)	464	(161)	(35%)
Other Common Area Maintenance	0	166	166	100%	0	1,992	1,992	100%	1,992	1,992	100%
Irrigation Repairs	0	166	166	100%	86	1,992	1,906	96%	1,992	1,906	96%
TOTAL Landscape Maintenance	2,915	1,482	(1,433)	(97%)	12,457	17,648	5,191	29%	17,648	5,191	29%
Repairs and Maint											
General Repairs	447	235	(212)	(90%)	2,194	2,820	626	22%	2,820	626	22%
TOTAL Repairs and Maint	447	235	(212)	(90%)	2,194	2,820	626	22%	2,820	626	22%
Safety & Security											
Gate Cameras/Monitoring	0	42	42	100%	0	504	504	100%	504	504	100%
Gate Remotes	0	133	133	100%	320	1,596	1,276	80%	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			YTD			Budget		
	12/31/2024			12/31/2024					
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	
Gate Repairs & Maintenance	0	83	83	100%	1,795	996	(799)	(80%)	\$ Remaining
TOTAL Safety & Security	0	258	258	100%	2,114	3,096	982	32%	996
Taxes									3,096
Federal Income Tax	0	0	0	0%	0	950	950	100%	950
TOTAL Taxes	0	0	0	0%	0	950	950	100%	950
TOTAL Direct Operating Expenses	3,957	2,559	(1,398)	(55%)	22,434	31,610	9,176	29%	31,610
Indirect Operating Expenses									9,176
Homeowner Activities									9,176
Holiday Decorations	0	0	0	0%	0	1,750	1,750	100%	1,750
Meetings - Townhall/Annual	0	50	50	100%	597	600	3	1%	600
TOTAL Homeowner Activities	0	50	50	100%	597	2,350	1,753	75%	2,350
Professional Fees									1,753
Audit	0	0	0	0%	1,404	1,400	(4)	0%	1,400
Income Tax Preparation	0	0	0	0%	265	330	65	20%	330
Legal Fees - General	0	41	41	100%	2,529	500	(2,029)	(406%)	500
Other Professional Fees	0	20	20	100%	0	240	240	100%	240
Reserve Study	1,225	0	(1,225)	(100%)	1,225	0	(1,225)	(100%)	0
TOTAL Professional Fees	1,225	61	(1,164)	(>999%)	5,423	2,470	(2,953)	(120%)	2,470
Insurance									(2,953)
Insurance	379	299	(80)	(27%)	3,665	3,588	(77)	(2%)	3,588
Management Fees									(77)
Management Contract	400	400	0	0%	4,800	4,800	0	0%	4,800
TOTAL Management Fees	400	400	0	0%	4,800	4,800	0	0%	4,800
General & Admin Expenses									0
Collection Notices	193	260	68	26%	4,651	2,900	(1,751)	(60%)	2,900
Administration	80	20	(60)	(300%)	1,170	240	(930)	(388%)	240
Violation Notices	0	116	116	100%	990	1,400	410	29%	1,400
TOTAL General & Admin Expenses	273	396	124	31%	6,811	4,540	(2,271)	(50%)	4,540
Expenses									(2,271)
TOTAL Indirect Operating Expenses	2,277	1,206	(1,071)	(89%)	21,297	17,748	(3,549)	(20%)	17,748
TOTAL Expenses	6,234	3,765	(2,469)	(66%)	43,730	49,358	5,628	11%	49,358
NET SURPLUS (DEFICIT)	(12,422)	313	(12,735)	(>999%)	7,935	(458)	8,393	(>999%)	(458)
									(8,393)
									>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 12/31/2024			Var %	YTD 12/31/2024			Var %	Budget		
	\$ Actual	\$ Budget	\$ Variance		\$ Actual	\$ Budget	\$ Variance		\$ Annual	\$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,375	1,375	0	0%	16,500	16,500	0	0%	16,500	0	0%
Other Income											
Interest Income	135	0	135	100%	1,642	0	1,642	100%	0	(1,642)	0%
TOTAL Other Income	135	0	135	100%	1,642	0	1,642	100%	0	(1,642)	0%
TOTAL Revenues	1,510	1,375	135	10%	18,142	16,500	1,642	10%	16,500	(1,642)	(10%)
Expenses											
Reserve Expenses											
General Reserve Expense	(4,386)	0	4,386	100%	29,666	0	(29,666)	(100%)	0	(29,666)	0%
Walls and Fences	0	0	0	0%	(3,000)	0	3,000	100%	0	3,000	100%
TOTAL Reserve Expenses	(4,386)	0	4,386	100%	26,666	0	(26,666)	(100%)	0	(26,666)	0%
TOTAL Expenses	(4,386)	0	4,386	100%	26,666	0	(26,666)	(100%)	0	(26,666)	0%
NET SURPLUS (DEFICIT)	5,896	1,375	4,521	329%	(8,525)	16,500	(25,025)	(152%)	16,500	25,025	152%