

January 2025 Financial Report

POA Of The Summit At Lake Ridge

January 2025



Prepared on February 04, 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
	01/31/2025	01/31/2025	01/31/2025
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	134,625	0	134,625
Cash - Construction Deposits - 7614	41,366	0	38,864
Cash - Replacement Fund - 2222	0	204,687	204,687
Accounts Receivable	21,107	0	21,107
Allowance for Bad Debts	(769)	0	(769)
Prepaid Insurance	2,655	0	2,655
Total Current Assets	198,985	204,687	401,169
Fixed Assets			
Cameras	9,815	0	9,815
Accumulated Depreciation	(9,815)	0	(9,815)
Total Fixed Assets	0	0	0
TOTAL ASSETS	198,985	204,687	401,169
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	146	0	146
Prepaid Assessments	56	0	56
Deferred Assessments	58,438	0	58,438
Construction Deposits	41,366	0	38,864
Total Current Liabilities	100,006	0	97,503
TOTAL LIABILITIES	100,006	0	97,503
FUND BALANCES			
Prior Years Surplus (Deficit)	100,069	202,791	302,860
YTD Net Surplus (Deficit)	(1,090)	1,895	806
TOTAL FUND BALANCES	98,979	204,687	303,666
TOTAL LIABILITIES AND FUND BALANCES	198,985	204,687	401,169

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			
	01/31/2025				01/31/2025							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
Revenues												
Regular Assessments												
Homeowner Assessments	5,313	5,313	(1)	0%	5,313	5,313	(1)	0%	63,750	58,438	92%	
Assessment Allocation												
Assessment Allocation	(1,758)	(1,758)	0	0%	(1,758)	(1,758)	0	0%	(21,100)	(19,342)	92%	
Other Income												
Late Payment Charges	13	0	13	100%	13	0	13	100%	0	(13)	0%	
ACC Fees	50	0	50	100%	50	0	50	100%	0	(50)	0%	
TOTAL Other Income	63	0	63	100%	63	0	63	100%	0	(63)	0%	
TOTAL Revenues	3,617	3,555	62	2%	3,617	3,555	62	2%	42,650	39,033	92%	
Expenses												
Direct Operating Expenses												
Utilities												
Electric	0	133	133	100%	0	133	133	100%	1,600	1,600	100%	
Telephone/Internet	151	225	74	33%	151	225	74	33%	2,700	2,549	94%	
Water and Wastewater	122	200	78	39%	122	200	78	39%	2,400	2,278	95%	
TOTAL Utilities	273	558	285	51%	273	558	285	51%	6,700	6,427	96%	
Landscape Maintenance												
General Maintenance	972	975	3	0%	972	975	3	0%	11,700	10,728	92%	
Landscape Contingency	0	80	80	100%	0	80	80	100%	990	990	100%	
Supplemental Mowing	0	28	28	100%	0	28	28	100%	340	340	100%	
Irrigation Repairs	0	50	50	100%	0	50	50	100%	600	600	100%	
TOTAL Landscape Maintenance	972	1,133	161	14%	972	1,133	161	14%	13,630	12,658	93%	
Repairs and Maint												
General Repairs	92	125	33	26%	92	125	33	26%	1,500	1,408	94%	
TOTAL Repairs and Maint	92	125	33	26%	92	125	33	26%	1,500	1,408	94%	
Safety & Security												
Gate Cameras/Monitoring	2,390	125	(2,265)	(>999%)	2,390	125	(2,265)	(>999%)	1,500	(890)	(59%)	
Gate Remotes	0	33	33	100%	0	33	33	100%	400	400	100%	
Gate Repairs & Maintenance	0	100	100	100%	0	100	100	100%	1,200	1,200	100%	
TOTAL Safety & Security	2,390	258	(2,132)	(826%)	2,390	258	(2,132)	(826%)	3,100	710	23%	
Taxes												
Federal Income Tax	0	42	42	100%	0	42	42	100%	500	500	100%	
TOTAL Taxes	0	42	42	100%	0	42	42	100%	500	500	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				YTD				Budget			
	01/31/2025				01/31/2025							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
TOTAL Direct Operating Expenses	3,727	2,116	(1,611)	(76%)	3,727	2,116	(1,611)	(76%)	25,430	21,703	85%	
Indirect Operating Expenses												
Professional Fees												
Income Tax Preparation	0	25	25	100%	0	25	25	100%	300	300	100%	
Legal Fees - General	0	50	50	100%	0	50	50	100%	600	600	100%	
TOTAL Professional Fees	0	75	75	100%	0	75	75	100%	900	900	100%	
Homeowner Activities												
Holiday Decorations	96	183	87	47%	96	183	87	47%	2,200	2,104	96%	
Meetings - Townhall/Annual	0	50	50	100%	0	50	50	100%	600	600	100%	
TOTAL Homeowner Activities	96	233	137	59%	96	233	137	59%	2,800	2,704	97%	
Insurance												
Insurance	379	258	(121)	(47%)	379	258	(121)	(47%)	3,100	2,721	88%	
Management Fees												
Management Contract	410	410	0	0%	410	410	0	0%	4,920	4,510	92%	
TOTAL Management Fees	410	410	0	0%	410	410	0	0%	4,920	4,510	92%	
General & Admin Expenses												
Collection Notices												
Administration	0	333	333	100%	0	333	333	100%	4,000	4,000	100%	
	95	125	31	24%	95	125	31	24%	1,500	1,406	94%	
TOTAL General & Admin Expenses	95	458	364	79%	95	458	364	79%	5,500	5,406	98%	
Expenses												
TOTAL Indirect Operating Expenses	980	1,434	454	32%	980	1,434	454	32%	17,220	16,240	94%	
TOTAL Expenses	4,707	3,550	(1,157)	(33%)	4,707	3,550	(1,157)	(33%)	42,650	37,943	89%	
NET SURPLUS (DEFICIT)	(1,090)	5	(1,095) (>999%)		(1,090)	5	(1,095) (>999%)		0	1,090	100%	

Unaudited

POA Of The Summit At Lake Ridge

Schedule of Revenues and Expenses - Actual vs. Budget (Accrual)

Replacement Fund

(Amounts rounded to nearest dollar)

Revenues	Month Ending				YTD				Budget		
	01/31/2025				01/31/2025						
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %
Assessment Allocation											
Other Income	1,758	1,758	0	0%	1,758	1,758	0	0%	21,100	19,342	92%
Interest Income	137	0	137	100%	137	0	137	100%	0	(137)	0%
TOTAL Other Income	137	0	137	100%	137	0	137	100%	0	(137)	0%
TOTAL Revenues	1,895	1,758	137	8%	1,895	1,758	137	8%	21,100	19,205	91%
Expenses											
TOTAL Expenses	0	0	0	0%	0	0	0	0%	0	0	0%
NET SURPLUS (DEFICIT)	1,895	1,758	137	8%	1,895	1,758	137	8%	21,100	19,205	91%

Unaudited