

February 2025 Financial Report

POA Of The Summit At Lake Ridge

February 2025



Prepared on March 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
	02/28/2025	02/28/2025	02/28/2025
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	134,782	0	134,782
Cash - Construction Deposits - 7614	38,387	0	35,885
Cash - Replacement Fund - 2222	0	206,570	206,570
Accounts Receivable	13,919	0	13,919
Allowance for Bad Debts	(769)	0	(769)
Prepaid Insurance	2,276	0	2,276
Total Current Assets	188,595	206,570	392,663
Fixed Assets			
Cameras	9,815	0	9,815
Accumulated Depreciation	(9,815)	0	(9,815)
Total Fixed Assets	0	0	0
TOTAL ASSETS	188,595	206,570	392,663
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	232	0	232
Prepaid Assessments	56	0	56
Deferred Assessments	53,125	0	53,125
Construction Deposits	38,387	0	35,885
Total Current Liabilities	91,800	0	89,298
TOTAL LIABILITIES	91,800	0	89,298
FUND BALANCES			
Prior Years Surplus (Deficit)	100,069	202,791	302,860
YTD Net Surplus (Deficit)	(3,274)	3,779	505
TOTAL FUND BALANCES	96,795	206,570	303,365
TOTAL LIABILITIES AND FUND BALANCES	188,595	206,570	392,663

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			
	02/28/2025				02/28/2025							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
Revenues												
Regular Assessments												
Homeowner Assessments	5,313	5,313	(1)	0%	10,625	10,626	(1)	0%	63,750	53,125	83%	
Assessment Allocation												
Assessment Allocation	(1,758)	(1,758)	0	0%	(3,516)	(3,516)	0	0%	(21,100)	(17,584)	83%	
Other Income												
Late Payment Charges	113	0	113	100%	125	0	125	100%	0	(125)	0%	
ACC Fees	100	0	100	100%	150	0	150	100%	0	(150)	0%	
TOTAL Other Income	213	0	213	100%	275	0	275	100%	0	(275)	0%	
TOTAL Revenues	3,767	3,555	212	6%	7,384	7,110	274	4%	42,650	35,266	83%	
Expenses												
Direct Operating Expenses												
Utilities												
Electric	96	133	37	28%	96	266	170	64%	1,600	1,504	94%	
Telephone/Internet	75	225	150	67%	226	450	224	50%	2,700	2,474	92%	
Water and Wastewater	47	200	153	77%	169	400	231	58%	2,400	2,231	93%	
TOTAL Utilities	218	558	340	61%	491	1,116	625	56%	6,700	6,209	93%	
Landscape Maintenance												
General Maintenance	972	975	3	0%	1,943	1,950	7	0%	11,700	9,757	83%	
Landscape Contingency	0	80	80	100%	0	160	160	100%	990	990	100%	
Supplemental Mowing	0	28	28	100%	0	56	56	100%	340	340	100%	
Irrigation Repairs	0	50	50	100%	0	100	100	100%	600	600	100%	
TOTAL Landscape Maintenance	972	1,133	161	14%	1,943	2,266	323	14%	13,630	11,687	86%	
Repairs and Maint												
General Repairs	0	125	125	100%	92	250	158	63%	1,500	1,408	94%	
TOTAL Repairs and Maint	0	125	125	100%	92	250	158	63%	1,500	1,408	94%	
Safety & Security												
Gate Cameras/Monitoring	0	125	125	100%	2,390	250	(2,140)	(856%)	1,500	(890)	(59%)	
Gate Remotes	0	33	33	100%	0	66	66	100%	400	400	100%	
Gate Repairs & Maintenance	3,420	100	(3,320)	(>999%)	3,420	200	(3,220)	(>999%)	1,200	(2,220)	(185%)	
TOTAL Safety & Security	3,420	258	(3,162)	(>999%)	5,810	516	(5,294)	(>999%)	3,100	(2,710)	(87%)	
Taxes												
Federal Income Tax	0	42	42	100%	0	84	84	100%	500	500	100%	
TOTAL Taxes	0	42	42	100%	0	84	84	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			
	02/28/2025				02/28/2025							
	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Actual	\$ Budget	\$ Variance	Var %	\$ Annual	\$ Remaining	Rem %	
TOTAL Direct Operating Expenses	4,610	2,116	(2,494)	(118%)	8,337	4,232	(4,105)	(97%)	25,430	17,093	67%	
Indirect Operating Expenses												
Professional Fees												
Income Tax Preparation	275	25	(250)	(>999%)	275	50	(225)	(450%)	300	25	8%	
Legal Fees - General	0	50	50	100%	0	100	100	100%	600	600	100%	
TOTAL Professional Fees	275	75	(200)	(267%)	275	150	(125)	(83%)	900	625	69%	
Homeowner Activities												
Holiday Decorations	0	183	183	100%	96	366	270	74%	2,200	2,104	96%	
Meetings - Townhall/Annual	0	50	50	100%	0	100	100	100%	600	600	100%	
TOTAL Homeowner Activities	0	233	233	100%	96	466	370	79%	2,800	2,704	97%	
Insurance												
Insurance	379	258	(121)	(47%)	759	516	(243)	(47%)	3,100	2,341	76%	
Management Fees												
Management Contract	410	410	0	0%	820	820	0	0%	4,920	4,100	83%	
TOTAL Management Fees	410	410	0	0%	820	820	0	0%	4,920	4,100	83%	
General & Admin Expenses												
Collection Notices	0	333	333	100%	0	666	666	100%	4,000	4,000	100%	
Administration	277	125	(152)	(122%)	372	250	(122)	(49%)	1,500	1,129	75%	
TOTAL General & Admin Expenses	277	458	181	40%	372	916	545	59%	5,500	5,129	93%	
Expenses												
TOTAL Indirect Operating Expenses	1,341	1,434	93	6%	2,321	2,868	547	19%	17,220	14,899	87%	
TOTAL Expenses	5,951	3,550	(2,401)	(68%)	10,658	7,100	(3,558)	(50%)	42,650	31,992	75%	
NET SURPLUS (DEFICIT)	(2,184)	5	(2,189)	(>999%)	(3,274)	10	(3,284)	(>999%)	0	3,274	100%	

Unaudited