March 2025 Financial Report

POA Of The Summit At Lake Ridge

March 2025

Prepared on April 03, 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
	03/31/2025	03/31/2025	03/31/2025
	Actual	Actual	Actual
ASSETS			
Current Assets			
Cash - Operating Fund 6527	133,487	0	133,487
Cash - Construction Deposits - 7614	38,411	0	35,909
Cash - Replacement Fund - 2222	0	208,520	208,520
Accounts Receivable	12,438	0	12,438
Allowance for Bad Debts	(769)	0	(769)
Prepaid Insurance	1,897	0	1,897
Total Current Assets	185,463	208,520	391,481
Fixed Assets			
Cameras	9,815	0	9,815
Accumulated Depreciation	(9,815)	0	(9,815)
Total Fixed Assets	0	0	0
TOTAL ASSETS	**185,463**	**208,520**	**391,481**
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts Payable	120	0	120
Prepaid Assessments	206	0	206
Deferred Assessments	47,813	0	47,813
Construction Deposits	40,911	0	38,409
Total Current Liabilities	89,049	0	86,547
TOTAL LIABILITIES	89,049	0	86,547
FUND BALANCES			
Prior Years Surplus (Deficit)	100,069	202,791	302,860
YTD Net Surplus (Deficit)	(3,655)	5,729	2,074
TOTAL FUND BALANCES	96,414	208,520	304,934
TOTAL LIABILITIES AND FUND BALANCES	**185,463**	**208,520**	**391,481**

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 03/31/2025				YTD 03/31/2025				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Regular Assessments											
Homeowner Assessments	5,313	5,313	(1)	0%	15,938	15,939	(2)	0%	63,750	47,813	75%
Assessment Allocation											
Assessment Allocation	(1,758)	(1,758)	0	0%	(5,274)	(5,274)	0	0%	(21,100)	(15,826)	75%
Other Income											
Late Payment Charges	94	0	94	100%	219	0	219	100%	0	(219)	0%
ACC Fees	50	0	50	100%	200	0	200	100%	0	(200)	0%
TOTAL Other Income	144	0	144	100%	419	0	419	100%	0	(419)	0%
TOTAL Revenues	3,698	3,555	143	4%	11,082	10,665	417	4%	42,650	31,568	74%
Expenses											
Direct Operating Expenses											
Utilities											
Electric	233	133	(100)	(75%)	329	399	70	17%	1,600	1,271	79%
Telephone/Internet	226	225	(1)	0%	452	675	223	33%	2,700	2,248	83%
Water and Wastewater	186	200	14	7%	355	600	245	41%	2,400	2,045	85%
TOTAL Utilities	644	558	(86)	(16%)	1,136	1,674	538	32%	6,700	5,564	83%
Landscape Maintenance											
General Maintenance	972	975	3	0%	2,915	2,925	10	0%	11,700	8,785	75%
Landscape Contingency	0	80	80	100%	0	240	240	100%	990	990	100%
Supplemental Mowing	0	28	28	100%	0	84	84	100%	340	340	100%
Irrigation Repairs	0	50	50	100%	0	150	150	100%	600	600	100%
TOTAL Landscape Maintenance	972	1,133	161	14%	2,915	3,399	484	14%	13,630	10,715	79%
Repairs and Maint											
General Repairs	879	125	(754)	(603%)	971	375	(596)	(159%)	1,500	529	35%
TOTAL Repairs and Maint	879	125	(754)	(603%)	971	375	(596)	(159%)	1,500	529	35%
Safety & Security											
Gate Cameras/Monitoring	0	125	125	100%	2,390	375	(2,015)	(537%)	1,500	(890)	(59%)
Gate Remotes	0	33	33	100%	0	99	99	100%	400	400	100%
Gate Repairs & Maintenance	0	100	100	100%	3,420	300	(3,120)	(>999%)	1,200	(2,220)	(185%)
TOTAL Safety & Security	0	258	258	100%	5,810	774	(5,036)	(651%)	3,100	(2,710)	(87%)
Taxes											
Federal Income Tax	0	42	42	100%	0	126	126	100%	500	500	100%
TOTAL Taxes	0	42	42	100%	0	126	126	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 03/31/2025				YTD 03/31/2025				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
TOTAL Direct Operating Expenses	2,495	2,116	(379)	(18%)	10,832	6,348	(4,484)	(71%)	25,430	14,598	57%
Indirect Operating Expenses											
Professional Fees											
Income Tax Preparation	0	25	25	100%	275	75	(200)	(267%)	300	25	8%
Legal Fees - General	0	50	50	100%	0	150	150	100%	600	600	100%
TOTAL Professional Fees	0	75	75	100%	275	225	(50)	(22%)	900	625	69%
Homeowner Activities											
Holiday Decorations	0	183	183	100%	96	549	453	82%	2,200	2,104	96%
Meetings - Townhall/Annual	0	50	50	100%	0	150	150	100%	600	600	100%
TOTAL Homeowner Activities	0	233	233	100%	96	699	603	86%	2,800	2,704	97%
Insurance											
Insurance	379	258	(121)	(47%)	1,138	774	(364)	(47%)	3,100	1,962	63%
Management Fees											
Management Contract	380	410	30	7%	1,200	1,230	30	2%	4,920	3,720	76%
TOTAL Management Fees	380	410	30	7%	1,200	1,230	30	2%	4,920	3,720	76%
General & Admin Expenses											
Collection Notices	780	333	(447)	(134%)	780	999	219	22%	4,000	3,220	81%
Administration	45	125	80	64%	417	375	(42)	(11%)	1,500	1,084	72%
TOTAL General & Admin Expenses	825	458	(367)	(80%)	1,197	1,374	178	13%	5,500	4,304	78%
TOTAL Indirect Operating Expenses	1,584	1,434	(150)	(10%)	3,906	4,302	396	9%	17,220	13,314	77%
TOTAL Expenses	4,079	3,550	(529)	(15%)	14,737	10,650	(4,087)	(38%)	42,650	27,913	65%
NET SURPLUS (DEFICIT)	(381)	5	(386)	(>999%)	(3,655)	15	(3,670)	(>999%)	0	3,655	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)

	Month Ending 03/31/2025				YTD 03/31/2025				Budget		
	$ Actual	$ Budget	$ Variance	Var %	$ Actual	$ Budget	$ Variance	Var %	$ Annual	$ Remaining	Rem %
Revenues											
Assessment Allocation											
Assessment Allocation	1,758	1,758	0	0%	5,274	5,274	0	0%	21,100	15,826	75%
Other Income											
Interest Income	192	0	192	100%	455	0	455	100%	0	(455)	0%
TOTAL Other Income	192	0	192	100%	455	0	455	100%	0	(455)	0%
TOTAL Revenues	1,950	1,758	192	11%	5,729	5,274	455	9%	21,100	15,371	73%
Expenses											
TOTAL Expenses	0	0	0	0%	0	0	0	0%	0	0	0%
NET SURPLUS (DEFICIT)	1,950	1,758	192	11%	5,729	5,274	455	9%	21,100	15,371	73%

Unaudited