THE DARTMOUTH GROUP

SUMMER REACH CONDOMINIUM

PRELIMINARY FINANCIAL STATEMENTS

DECEMBER 31, 2020

Summer Reach Condominium Trust
Balance Sheet
12/31/2020

		Operating Fund	Reserve Fund	Work Cap Fund	Totals
	ASSETS:				
10100cab	Cash - Operating - CAB	78,704.71	0.00	0.00	78,704.71
10106cab	Cash - WorkCap - CA Banc	0.00	0.00	78,168.33	78,168.33
10199	Petty Cash	901.31	0.00	0.00	901.31
10230	Cash - Reserve MM - CA Banc	0.00	142,783.07	0.00	142,783.07
11305	Accounts Receivable - Owners	200.00	0.00	0.00	200.00
11350	Accts Receivable - Other	802.88	0.00	0.00	802.88
11720	Due from Operating to Reserve	0.00	16,666.68	0.00	16,666.68
12400	Prepaid Insurance	23,706.60	0.00	0.00	23,706.60
	TOTAL ASSETS	104,315.50	159,449.75	78,168.33	341,933.58
	LIABILITIES:				
21100	Accounts Payable	27,703.79	0.00	0.00	27,703.79
21110	Accrued Water & Sewer	3,152.96	0.00	0.00	3,152.96
21120	Accrued Other	2,557.48	0.00	0.00	2,557.48
21205	Prepaid Condo Fees	8,682.00	0.00	0.00	8,682.00
21720	Due to Reserves from Operating	16,666.68	0.00	0.00	16,666.68
	TOTAL LIABILITIES	58,762.91	0.00	0.00	58,762.91
	FUND BALANCES:				
32100	Operating Fund - Beg of Year	48,786.81	0.00	0.00	48,786.81
	Operating Fund-CY Surplus(Deficit)	(3,234.22)	0.00	0.00	(3,234.22)
30100	Cap Reserve Fund-Beg of Year	0.00	115,734.33	0.00	115,734.33
	Cap Reserve Fund-CY Surplus(Deficit)	0.00	43,715.42	0.00	43,715.42
30300	Working Cap Fund-Beg of Year	0.00	0.00	79,208.74	79,208.74
	Working Cap Fund-CY Surplus(Deficit)	0.00	0.00	(1,040.41)	(1,040.41)
	TOTAL FUND BALANCES	45,552.59	159,449.75	78,168.33	283,170.67
	TOTAL LIABILITIES AND FUND BALANCES	104,315.50	159,449.75	78,168.33	341,933.58

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
12/31/2020

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
	Income							
	Owner Income:							
51400ope	Condominium Fees	40,855.00	40,855	0.00	490,260.00	490,260	0.00	490,260
51410ope	Less: Reserve Contribution	(4,166.67)	(4,163)	(3.67)	(50,000.04)	(50,000)	(0.04)	(50,000)
52100ope	Late Charges	0.00	0	0.00	150.00	0	150.00	0
52200ope	Maintenance/Damages Charges	0.00	0	0.00	755.89	0	755.89	0
52275ope	Window Replacement Income	0.00	0	0.00	50.00	0	50.00	0
	Total Owner Income	36,688.33	36,692	(3.67)	441,215.85	440,260	955.85	440,260
	Other Income:							
54010ope	Int Income - Oper.	3.00	0	3.00	31.75	0	31.75	0
59060ope	Clubhouse Income	0.00	212	(212.00)	250.00	2,500	(2,250.00)	2,500
59500ope	Miscellaneous Other Income	0.00	50	(50.00)	0.00	600	(600.00)	600
	Total Other Income	3.00	262	(259.00)	281.75	3,100	(2,818.25)	3,100
	Total Income	36,691.33	36,954	(262.67)	441,497.60	443,360	(1,862.40)	443,360
	Expenses							
	Clubhs/Community Expenses:							
61010ope	Clubhouse - Cleaning	75.00	413	338.00	750.00	5,000	4,250.00	5,000
61093ope	Clubhouse - Electricity	57.19	587	529.81	1,773.21	7,000	5,226.79	7,000
61094ope	Clubhouse - Gas	79.77	200	120.23	780.10	1,200	419.90	1,200
61095ope	Clubhouse - Water	1,007.96	250	(757.96)	9,641.83	3,000	(6,641.83)	3,000
	Total Clubhs/Community Expenses	1,219.92	1,450	230.08	12,945.14	16,200	3,254.86	16,200
	Administrative Expenses:							
62100ope	Bad Debt Expense	0.00	0	0.00	50.00	0	(50.00)	0
62450ope	Internet	294.28	288	(6.28)	3,838.96	3,500	(338.96)	3,500

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
62610ope	Legal-General	0.00	413	413.00	19,491.50	5,000	(14,491.50)	5,000
62650ope	Management Fees	2,666.72	2,664	(2.72)	32,000.64	32,001	0.36	32,001
62680ope	Misc. Admin. Expense	60.96	250	189.04	1,543.37	3,000	1,456.63	3,000
62960ope	Tax Prep & Review	2,400.00	2,500	100.00	2,400.00	2,500	100.00	2,500
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	Total Administrative Expenses	5,421.96	6,115	693.04	59,324.47	46,001	(13,323.47)	46,001
	Operating Expenses:							
64230ope	Electric-Common Areas	(49.60)	612	661.60	6,527.59	7,344	816.41	7,344
64290ope	Exterminating	350.00	337	(13.00)	6,925.00	4,000	(2,925.00)	4,000
64410ope	Irrigation	0.00	0	0.00	25,543.74	8,000	(17,543.74)	8,000
64500ope	Landscaping-Contract	0.00	0	0.00	124,221.00	125,000	779.00	125,000
64520ope	Landscaping-Improvements	138.46	0	(138.46)	6,598.46	10,000	3,401.54	10,000
64740ope	Pool Supplies/Service	0.00	0	0.00	4,108.81	5,000	891.19	5,000
64791ope	Pool - Gas	0.00	19	19.00	169.80	250	80.20	250
64794ope	Pump Station-Gas	24.00	19	(5.00)	62.00	250	188.00	250
64850ope	Snow Removal	19,700.00	25,000	5,300.00	30,800.00	70,000	39,200.00	70,000
64920ope	Trash Removal	2,047.50	1,837	(210.50)	22,708.75	22,000	(708.75)	22,000
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	Total Operating Expense	22,210.36	27,824	5,613.64	227,665.15	251,844	24,178.85	251,844
	Maintenance Expenses:							
65039ope	Cleaning-Gutters	702.50	0	(702.50)	950.00	2,500	1,550.00	2,500
65051ope	Dryer Vent Cleaning	0.00	0	0.00	0.00	5,600	5,600.00	5,600
65351ope	Mtc&Rep-Fire Alarm System	0.00	212	212.00	480.00	2,500	2,020.00	2,500
65371ope	Mtc&Rep-Generators	0.00	163	163.00	0.00	2,000	2,000.00	2,000
65372ope	M&R-General	1,498.66	500	(998.66)	9,472.93	6,000	(3,472.93)	6,000
65552ope	Mtc&Rep-Sewers/Pumps	1,460.00	1,000	(460.00)	30,119.25	10,000	(20,119.25)	10,000
65843ope	M&R - Supplies	(188.60)	0	188.60	(188.60)	0	188.60	0
65950ope	Window Washing	0.00	0	0.00	7,000.00	0	(7,000.00)	0
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	Total Maintenance Expenses	3,472.56	1,875	(1,597.56)	47,833.58	28,600	(19,233.58)	28,600

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
	Taxes & Insurance:							
67120ope	Ins-Property & Liability	8,336.27	8,392	55.73	96,963.48	100,715	3,751.52	100,715
	Total Taxes & Insurance	8,336.27	8,392	55.73	96,963.48	100,715	3,751.52	100,715
	Total Expenses	40,661.07	45,656	4,994.93	444,731.82	443,360	(1,371.82)	443,360
	Operating Surplus(Deficit)	(3,969.74)	(8,702)	4,732.26	(3,234.22)	0	(3,234.22)	0
	Net Surplus (Deficit)	(3,969.74)	(8,702)	4,732.26	(3,234.22)	0	(3,234.22)	0

Summer Reach Condominium Trust
Capital Res Fund-Profit & Loss Variance
12/31/2020

		MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
	Income							
	Owner Income							
res51410	Reserve Contribution	0.00	4,163	(4,163.00)	45,833.37	50,000	(4,166.63)	50,000
	Total Owner Income	0.00	4,163	(4,163.00)	45,833.37	50,000	(4,166.63)	50,000
	Other Income							
res54010	Int Inc - Reserve	24.96	15	9.96	372.05	180	192.05	180
	Total Other Income	24.96	15	9.96	372.05	180	192.05	180
	Total Income	24.96	4,178	(4,153.04)	46,205.42	50,180	(3,974.58)	50,180
	Capital Expenses							
res69084	Capital - Engineering	0.00	0	0.00	2,490.00	0	(2,490.00)	0
	Subtotal Capital Expenses	0.00	0	0.00	2,490.00	0	(2,490.00)	0
	Total Capital Loan Int & Fee	0.00	0	0.00	0.00	0	0.00	0
	Total Capital Expenses	0.00	0	0.00	2,490.00	0	(2,490.00)	0
	Surplus(Deficit)	24.96	4,178	(4,153.04)	43,715.42	50,180	(6,464.58)	50,180

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
	Income							
	Owner Income							
wcf51500	Working Capital Contributions	0.00	0	0.00	722.00	0	(722.00)	0
	Total Owner Income	0.00	0	0.00	722.00	0	(722.00)	0
	Other Income							
wcf54010	Int Income - Work Cap	10.14	0	10.14	187.59	0	(187.59)	0
	Total Other Income	10.14	0	10.14	187.59	0	(187.59)	0
	Total Income	10.14	0	10.14	909.59	0	(909.59)	0
	Expenses							
	Administrative Expenses							
wcf62500	Working Capital Expenses	0.00	0	0.00	1,950.00	0	(1,950.00)	0
	Total Administrative Expenses	0.00	0	0.00	1,950.00	0	(1,950.00)	0
	Total Expenses	0.00	0	0.00	1,950.00	0	(1,950.00)	0

Summer Reach Condominium Trust
Working Cap. Fund-Profit & Loss Variance
12/31/2020

	Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
Surplus(Deficit)	10.14	0	10.14	(1,040.41)	0	1,040.41	0
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