

**SUMMER REACH CONDOMINIUM**  
**MONTHLY FINANCIAL REPORT**  
**March 31, 2020**

Summer Reach Condominium Trust  
Balance Sheet  
03/31/2020

|                                      | Operating<br>Fund | Reserve<br>Fund | Work Cap<br>Fund | Totals     |
|--------------------------------------|-------------------|-----------------|------------------|------------|
| ASSETS:                              |                   |                 |                  |            |
| 10100cab Cash - Operating - CAB      | 79,049.69         | 0.00            | 0.00             | 79,049.69  |
| 10106cab Cash - WorkCap - CA Banc    | 0.00              | 0.00            | 79,283.86        | 79,283.86  |
| 10199 Petty Cash                     | 900.95            | 0.00            | 0.00             | 900.95     |
| 10230 Cash - Reserve MM - CA Banc    | 0.00              | 123,919.23      | 0.00             | 123,919.23 |
| 11305 Accounts Receivable - Owners   | 3,805.00          | 0.00            | 0.00             | 3,805.00   |
| 12400 Prepaid Insurance              | 33,051.52         | 0.00            | 0.00             | 33,051.52  |
|                                      | -----             | -----           | -----            | -----      |
| TOTAL ASSETS                         | 116,807.16        | 123,919.23      | 79,283.86        | 320,010.25 |
|                                      | =====             | =====           | =====            | =====      |
| LIABILITIES:                         |                   |                 |                  |            |
| 21110 Accrued Water & Sewer          | 3,457.00          | 0.00            | 0.00             | 3,457.00   |
| 21120 Accrued Other                  | 2,101.33          | 0.00            | 0.00             | 2,101.33   |
| 21205 Prepaid Condo Fees             | 11,061.00         | 0.00            | 0.00             | 11,061.00  |
|                                      | -----             | -----           | -----            | -----      |
| TOTAL LIABILITIES                    | 16,619.33         | 0.00            | 0.00             | 16,619.33  |
|                                      | -----             | -----           | -----            | -----      |
| FUND BALANCES:                       |                   |                 |                  |            |
| 32100 Operating Fund - Beg of Year   | 48,786.81         | 0.00            | 0.00             | 48,786.81  |
| Operating Fund-CY Surplus(Deficit)   | 51,401.02         | 0.00            | 0.00             | 51,401.02  |
| 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              | 8,184.90        | 0.00             | 8,184.90   |
| 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            | 75.12            | 75.12      |
|                                      | -----             | -----           | -----            | -----      |
| TOTAL FUND BALANCES                  | 100,187.83        | 123,919.23      | 79,283.86        | 303,390.92 |
|                                      | -----             | -----           | -----            | -----      |
| TOTAL LIABILITIES AND FUND BALANCES  | 116,807.16        | 123,919.23      | 79,283.86        | 320,010.25 |
|                                      | =====             | =====           | =====            | =====      |

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Operating Fund-Profit & Loss Variance  
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|                                 |                             | Actual     | Current<br>Budget | Variance | Actual      | Y-T-D<br>Budget | Variance | Annual<br>Budget |
|---------------------------------|-----------------------------|------------|-------------------|----------|-------------|-----------------|----------|------------------|
| Income                          |                             |            |                   |          |             |                 |          |                  |
| Owner Income:                   |                             |            |                   |          |             |                 |          |                  |
| 51400ope                        | Condominium Fees            | 40,855.00  | 39,206            | 1,649.00 | 122,565.00  | 117,618         | 4,947.00 | 470,471          |
| 51410ope                        | Less: Reserve Contribution  | (4,166.67) | (4,167)           | 0.33     | (12,500.01) | (12,501)        | 0.99     | (50,000)         |
| 52100ope                        | Late Charges                | 50.00      | 0                 | 50.00    | 100.00      | 0               | 100.00   | 0                |
| 52200ope                        | Maintenance/Damages Charges | 0.00       | 0                 | 0.00     | 755.89      | 0               | 755.89   | 0                |
| Total Owner Income              |                             | 36,738.33  | 35,039            | 1,699.33 | 110,920.88  | 105,117         | 5,803.88 | 420,471          |
| Other Income:                   |                             |            |                   |          |             |                 |          |                  |
| 54010ope                        | Int Income - Oper.          | 3.47       | 0                 | 3.47     | 9.01        | 0               | 9.01     | 0                |
| 59060ope                        | Clubhouse Income            | 250.00     | 208               | 42.00    | 500.00      | 624             | (124.00) | 2,500            |
| 59500ope                        | Miscellaneous Other Income  | 0.00       | 50                | (50.00)  | 0.00        | 150             | (150.00) | 600              |
| Total Other Income              |                             | 253.47     | 258               | (4.53)   | 509.01      | 774             | (264.99) | 3,100            |
| Total Income                    |                             | 36,991.80  | 35,297            | 1,694.80 | 111,429.89  | 105,891         | 5,538.89 | 423,571          |
| Expenses                        |                             |            |                   |          |             |                 |          |                  |
| Clubhs/Community Expenses:      |                             |            |                   |          |             |                 |          |                  |
| 61010ope                        | Clubhouse - Cleaning        | (215.00)   | 417               | 632.00   | 550.00      | 1,251           | 701.00   | 5,000            |
| 61093ope                        | Clubhouse - Electricity     | 181.71     | 583               | 401.29   | 256.01      | 1,749           | 1,492.99 | 7,000            |
| 61094ope                        | Clubhouse - Gas             | 134.90     | 150               | 15.10    | 492.28      | 550             | 57.72    | 1,200            |
| 61095ope                        | Clubhouse - Water           | 276.00     | 250               | (26.00)  | 625.00      | 750             | 125.00   | 3,000            |
| Total Clubhs/Community Expenses |                             | 377.61     | 1,400             | 1,022.39 | 1,923.29    | 4,300           | 2,376.71 | 16,200           |
| Administrative Expenses:        |                             |            |                   |          |             |                 |          |                  |
| 62100ope                        | Bad Debt Expense            | 0.00       | 0                 | 0.00     | 50.00       | 0               | (50.00)  | 0                |
| 62450ope                        | Internet                    | 291.75     | 292               | 0.25     | 660.57      | 876             | 215.43   | 3,500            |
| 62610ope                        | Legal-General               | 0.00       | 417               | 417.00   | 0.00        | 1,251           | 1,251.00 | 5,000            |

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Summer Reach Condominium Trust  
Operating Fund-Profit & Loss Variance  
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|          |                               | Actual   | Current<br>Budget | Variance | Actual    | Y-T-D<br>Budget | Variance  | Annual<br>Budget |
|----------|-------------------------------|----------|-------------------|----------|-----------|-----------------|-----------|------------------|
| 62650ope | Management Fees               | 2,666.72 | 2,667             | 0.28     | 8,000.16  | 8,001           | 0.84      | 32,001           |
| 62680ope | Misc. Admin. Expense          | 30.33    | 250               | 219.67   | 242.85    | 750             | 507.15    | 3,000            |
| 62960ope | Tax Prep & Review             | 0.00     | 0                 | 0.00     | 0.00      | 0               | 0.00      | 2,500            |
|          |                               |          |                   |          |           |                 |           |                  |
|          | Total Administrative Expenses | 2,988.80 | 3,626             | 637.20   | 8,953.58  | 10,878          | 1,924.42  | 46,001           |
|          |                               |          |                   |          |           |                 |           |                  |
|          | Operating Expenses:           |          |                   |          |           |                 |           |                  |
| 64230ope | Electric-Common Areas         | 342.00   | 612               | 270.00   | 1,478.63  | 1,836           | 357.37    | 7,344            |
| 64290ope | Exterminating                 | 350.00   | 333               | (17.00)  | 350.00    | 999             | 649.00    | 4,000            |
| 64410ope | Irrigation                    | 0.00     | 0                 | 0.00     | 0.00      | 0               | 0.00      | 8,000            |
| 64500ope | Landscaping-Contract          | 0.00     | 0                 | 0.00     | 0.00      | 0               | 0.00      | 125,000          |
| 64520ope | Landscaping-Improvements      | 0.00     | 0                 | 0.00     | 0.00      | 0               | 0.00      | 5,000            |
| 64740ope | Pool Supplies/Service         | 0.00     | 0                 | 0.00     | 0.00      | 0               | 0.00      | 5,000            |
| 64791ope | Pool - Gas                    | 25.45    | 21                | (4.45)   | 47.46     | 63              | 15.54     | 250              |
| 64794ope | Pump Station-Gas              | 0.00     | 21                | 21.00    | 0.00      | 63              | 63.00     | 250              |
| 64850ope | Snow Removal                  | 3,700.00 | 10,000            | 6,300.00 | 11,100.00 | 45,000          | 33,900.00 | 65,000           |
| 64920ope | Trash Removal                 | 1,575.00 | 1,833             | 258.00   | 4,725.00  | 5,499           | 774.00    | 22,000           |
|          |                               |          |                   |          |           |                 |           |                  |
|          | Total Operating Expense       | 5,992.45 | 12,820            | 6,827.55 | 17,701.09 | 53,460          | 35,758.91 | 241,844          |
|          |                               |          |                   |          |           |                 |           |                  |
|          | Maintenance Expenses:         |          |                   |          |           |                 |           |                  |
| 65039ope | Cleaning-Gutters              | 0.00     | 0                 | 0.00     | 0.00      | 0               | 0.00      | 2,500            |
| 65051ope | Dryer Vent Cleaning           | 0.00     | 0                 | 0.00     | 0.00      | 0               | 0.00      | 5,600            |
| 65351ope | Mtc&Rep-Fire Alarm System     | 0.00     | 208               | 208.00   | 0.00      | 624             | 624.00    | 2,500            |
| 65371ope | Mtc&Rep-Generators            | 0.00     | 167               | 167.00   | 0.00      | 501             | 501.00    | 2,000            |
| 65372ope | M&R-General                   | 280.00   | 500               | 220.00   | 2,207.12  | 1,500           | (707.12)  | 6,000            |
| 65552ope | Mtc&Rep-Sewers/Pumps          | 0.00     | 500               | 500.00   | 5,620.00  | 5,500           | (120.00)  | 6,000            |
|          |                               |          |                   |          |           |                 |           |                  |
|          | Total Maintenance Expenses    | 280.00   | 1,375             | 1,095.00 | 7,827.12  | 8,125           | 297.88    | 24,600           |
|          |                               |          |                   |          |           |                 |           |                  |
|          | Taxes & Insurance:            |          |                   |          |           |                 |           |                  |
| 67120ope | Ins-Property & Liability      | 8,047.67 | 7,911             | (136.67) | 23,623.79 | 23,733          | 109.21    | 94,926           |
|          |                               |          |                   |          |           |                 |           |                  |

Summer Reach Condominium Trust  
Operating Fund-Profit & Loss Variance  
03/31/2020

|                            | Actual    | Current<br>Budget | Variance  | Actual    | Y-T-D<br>Budget | Variance  | Annual<br>Budget |
|----------------------------|-----------|-------------------|-----------|-----------|-----------------|-----------|------------------|
| Total Taxes & Insurance    | 8,047.67  | 7,911             | (136.67)  | 23,623.79 | 23,733          | 109.21    | 94,926           |
| Total Expenses             | 17,686.53 | 27,132            | 9,445.47  | 60,028.87 | 100,496         | 40,467.13 | 423,571          |
| Operating Surplus(Deficit) | 19,305.27 | 8,165             | 11,140.27 | 51,401.02 | 5,395           | 46,006.02 | 0                |
| Net Surplus (Deficit)      | 19,305.27 | 8,165             | 11,140.27 | 51,401.02 | 5,395           | 46,006.02 | 0                |

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Capital Res Fund-Profit & Loss Variance  
03/31/2020

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|          |                              | MTD<br>Actual | MTD<br>Budget | MTD<br>Variance | YTD<br>Actual | YTD<br>Budget | YTD<br>Variance | Annual<br>Budget |
|----------|------------------------------|---------------|---------------|-----------------|---------------|---------------|-----------------|------------------|
|          | Income                       |               |               |                 |               |               |                 |                  |
|          | Owner Income                 |               |               |                 |               |               |                 |                  |
| res51410 | Reserve Contribution         | 4,166.67      | 4,167         | (0.33)          | 12,500.01     | 12,501        | (0.99)          | 50,000           |
|          | Total Owner Income           | 4,166.67      | 4,167         | (0.33)          | 12,500.01     | 12,501        | (0.99)          | 50,000           |
|          | Other Income                 |               |               |                 |               |               |                 |                  |
| res54010 | Int Inc - Reserve            | 42.21         | 15            | 27.21           | 124.89        | 45            | 79.89           | 180              |
|          | Total Other Income           | 42.21         | 15            | 27.21           | 124.89        | 45            | 79.89           | 180              |
|          | Total Income                 | 4,208.88      | 4,182         | 26.88           | 12,624.90     | 12,546        | 78.90           | 50,180           |
|          | Capital Expenses             |               |               |                 |               |               |                 |                  |
| res69084 | Capital - Engineering        | 4,440.00      | 0             | (4,440.00)      | 4,440.00      | 0             | (4,440.00)      | 0                |
|          | Subtotal Capital Expenses    | 4,440.00      | 0             | (4,440.00)      | 4,440.00      | 0             | (4,440.00)      | 0                |
|          | Total Capital Loan Int & Fee | 4,440.00      | 0             | (4,440.00)      | 4,440.00      | 0             | (4,440.00)      | 0                |
|          | Total Capital Expenses       | 4,440.00      | 0             | (4,440.00)      | 4,440.00      | 0             | (4,440.00)      | 0                |
|          | Surplus(Deficit)             | (231.12)      | 4,182         | (4,413.12)      | 8,184.90      | 12,546        | (4,361.10)      | 50,180           |

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Summer Reach Condominium Trust  
Working Cap. Fund-Profit & Loss Variance  
03/31/2020

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|                    |                       | Actual | Current<br>Budget | Variance | Actual | Y-T-D<br>Budget | Variance | Annual<br>Budget |
|--------------------|-----------------------|--------|-------------------|----------|--------|-----------------|----------|------------------|
| Income             |                       |        |                   |          |        |                 |          |                  |
| Other Income       |                       |        |                   |          |        |                 |          |                  |
| wcf54010           | Int Income - Work Cap | 23.02  | 0                 | 23.02    | 75.12  | 0               | (75.12)  | 0                |
| Total Other Income |                       | 23.02  | 0                 | 23.02    | 75.12  | 0               | (75.12)  | 0                |
| Total Income       |                       | 23.02  | 0                 | 23.02    | 75.12  | 0               | (75.12)  | 0                |
| Expenses           |                       |        |                   |          |        |                 |          |                  |
| Total Expenses     |                       | 0.00   | 0                 | 0.00     | 0.00   | 0               | 0.00     | 0                |
| Surplus (Deficit)  |                       | 23.02  | 0                 | 23.02    | 75.12  | 0               | (75.12)  | 0                |