THE
DARTMOUTH
GROUP

SUMMER REACH CONDOMINIUM

MONTHLY FINANCIAL REPORT

JULY 31, 2020

08/20/2020
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Summer Reach Condominium Trust
Balance Sheet
07/31/2020

		Operating Fund	Reserve Fund	Work Cap Fund	Totals
	ASSETS:				
10100cab	Cash - Operating - CAB	47,336.83	0.00	0.00	47,336.83
10106cab	Cash - WorkCap - CA Banc	0.00	0.00	79,339.70	79,339.70
10199	Petty Cash	901.11	0.00	0.00	901.11
10230	Cash - Reserve MM - CA Banc	0.00	134,318.43	0.00	134,318.43
11305	Accounts Receivable - Owners	3,705.00	0.00	0.00	3,705.00
11350	Accts Receivable - Other	6,112.94	0.00	0.00	6,112.94
11365	Accounts Receivable - Working Capital	0.00	0.00	722.00	722.00
11720	Due from Operating to Reserve	0.00	8,333.34	0.00	8,333.34
12400	Prepaid Insurance	12,521.41	0.00	0.00	12,521.41
12435	Prepaid - Other	2,309.46	0.00	0.00	2,309.46
	TOTAL ASSETS	72,886.75	142,651.77	80,061.70	295,600.22
	LIABILITIES:				
21100	Accounts Payable	118.93	0.00	0.00	118.93
21110	Accrued Water & Sewer	2,358.00	0.00	0.00	2,358.00
21120	Accrued Other	6,741.45	0.00	0.00	6,741.45
21205	Prepaid Condo Fees	11,215.00	0.00	0.00	11,215.00
21720	Due to Reserves from Operating	8,333.34	0.00	0.00	8,333.34
	TOTAL LIABILITIES	28,766.72	0.00	0.00	28,766.72
	FUND BALANCES:				
32100	Operating Fund - Beg of Year	48,786.81	0.00	0.00	48,786.81
	Operating Fund-CY Surplus(Deficit)	(4,666.78)	0.00	0.00	(4,666.78)
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	26,917.44	0.00	26,917.44
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	852.96	852.96
	TOTAL FUND BALANCES	44,120.03	142,651.77	80,061.70	266,833.50
	TOTAL LIABILITIES AND FUND BALANCES	72,886.75	142,651.77	80,061.70	295,600.22

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
07/31/2020

		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	39,206	1,649.00	285,985.00	274,442	11,543.00	470,471
51410ope	Less: Reserve Contribution	(4,166.67)	(4,167)	0.33	(29,166.69)	(29,169)	2.31	(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
	Total Owner Income	36,688.33	35,039	1,649.33	257,724.20	245,273	12,451.20	420,471
	Other Income:							
54010ope	Int Income - Oper.	2.33	0	2.33	19.47	0	19.47	0
59060ope	Clubhouse Income	0.00	208	(208.00)	500.00	1,456	(956.00)	2,500
59500ope	Miscellaneous Other Income	0.00	50	(50.00)	0.00	350	(350.00)	600
	Total Other Income	2.33	258	(255.67)	519.47	1,806	(1,286.53)	3,100
	Total Income	36,690.66	35,297	1,393.66	258,243.67	247,079	11,164.67	423,571
	Expenses							
	Clubhs/Community Expenses:							
61010ope	Clubhouse - Cleaning	0.00	417	417.00	550.00	2,919	2,369.00	5,000
61091ope	Clbhs-Telephone	522.07	0	(522.07)	522.07	0	(522.07)	0
61093ope	Clubhouse - Electricity	287.42	583	295.58	1,160.32	4,081	2,920.68	7,000
61094ope	Clubhouse - Gas	8.50	20	11.50	668.83	685	16.17	1,200
61095ope	Clubhouse - Water	(496.45)	250	746.45	5,723.93	1,750	(3,973.93)	3,000
	Total Clubhs/Community Expenses	321.54	1,270	948.46	8,625.15	9,435	809.85	16,200
	Administrative Expenses:							
62100ope	Bad Debt Expense	0.00	0	0.00	50.00	0	(50.00)	0
62450ope	Internet	291.32	292	0.68	1,827.47	2,044	216.53	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	9,772.50	417	(9,355.50)	15,999.00	2,919	(13,080.00)	5,000
62650ope	Management Fees	2,666.72	2,667	0.28	18,667.04	18,669	1.96	32,001
62680ope	Misc. Admin. Expense	706.24	250	(456.24)	1,259.12	1,750	490.88	3,000
62960ope	Tax Prep & Review	2,000.00	2,000	0.00	2,000.00	2,000	0.00	2,500
	Total Administrative Expenses	15,436.78	5,626	(9,810.78)	39,802.63	27,382	(12,420.63)	46,001
	Operating Expenses:							
64230ope	Electric-Common Areas	749.08	612	(137.08)	3,708.89	4,284	575.11	7,344
64290ope	Exterminating	600.00	333	(267.00)	4,850.00	2,331	(2,519.00)	4,000
64410ope	Irrigation	0.00	1,333	1,333.00	544.50	3,999	3,454.50	8,000
64500ope	Landscaping-Contract	13,400.00	15,625	2,225.00	83,741.00	62,500	(21,241.00)	125,000
64520ope	Landscaping-Improvements	0.00	1,000	1,000.00	0.00	3,500	3,500.00	5,000
64740ope	Pool Supplies/Service	919.32	750	(169.32)	2,682.87	3,000	317.13	5,000
64791ope	Pool - Gas	23.96	21	(2.96)	132.80	147	14.20	250
64794ope	Pump Station-Gas	0.00	21	21.00	0.00	147	147.00	250
64850ope	Snow Removal	0.00	0	0.00	11,100.00	45,000	33,900.00	65,000
64920ope	Trash Removal	2,076.25	1,833	(243.25)	12,471.25	12,831	359.75	22,000
	Total Operating Expense	17,768.61	21,528	3,759.39	119,231.31	137,739	18,507.69	241,844
	Maintenance Expenses:							
65039ope	Cleaning-Gutters	0.00	0	0.00	0.00	1,500	1,500.00	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	1,456	1,456.00	2,500
65371ope	Mtc&Rep-Generators	0.00	167	167.00	0.00	1,169	1,169.00	2,000
65372ope	M&R-General	732.89	500	(232.89)	6,044.27	3,500	(2,544.27)	6,000
65552ope	Mtc&Rep-Sewers/Pumps	2,967.50	0	(2,967.50)	26,911.85	6,000	(20,911.85)	6,000
65950ope	Window Washing	7,000.00	0	(7,000.00)	7,000.00	0	(7,000.00)	0
	Total Maintenance Expenses	10,700.39	875	(9,825.39)	39,956.12	13,625	(26,331.12)	24,600
	Taxes & Insurance:							

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
07/31/2020

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
67120ope	Ins-Property & Liability	8,047.67	7,911	(136.67)	55,295.24	55,377	81.76	94,926
	Total Taxes & Insurance	8,047.67	7,911	(136.67)	55,295.24	55,377	81.76	94,926
	Total Expenses	52,274.99	37,210	(15,064.99)	262,910.45	243,558	(19,352.45)	423,571
	Operating Surplus(Deficit)	(15,584.33)	(1,913)	(13,671.33)	(4,666.78)	3,521	(8,187.78)	0
	Net Surplus (Deficit)	(15,584.33)	(1,913)	(13,671.33)	(4,666.78)	3,521	(8,187.78)	0

08/20/2020
10:27 AM

Summer Reach Condominium Trust
Capital Res Fund-Profit & Loss Variance
07/31/2020

		MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
	Income							
	Owner Income							
res51410	Reserve Contribution	4,166.67	4,167	(0.33)	29,166.69	29,169	(2.31)	50,000
	Total Owner Income	4,166.67	4,167	(0.33)	29,166.69	29,169	(2.31)	50,000
	Other Income							
res54010	Int Inc - Reserve	28.75	15	13.75	240.75	105	135.75	180
	Total Other Income	28.75	15	13.75	240.75	105	135.75	180
	Total Income	4,195.42	4,182	13.42	29,407.44	29,274	133.44	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)	4,195.42	4,182	13.42	26,917.44	29,274	(2,356.56)	50,180

08/20/2020
10:27 AM

Summer Reach Condominium Trust
Working Cap. Fund-Profit & Loss Variance
07/31/2020

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
	Income							
	Owner Income							
wcf51500	Working Capital Contributions	722.00	0	722.00	722.00	0	(722.00)	0
	Total Owner Income	722.00	0	722.00	722.00	0	(722.00)	0
	Other Income							
wcf54010	Int Income - Work Cap	13.47	0	13.47	130.96	0	(130.96)	0
	Total Other Income	13.47	0	13.47	130.96	0	(130.96)	0
	Total Income	735.47	0	735.47	852.96	0	(852.96)	0
	Expenses							
	Total Expenses	0.00	0	0.00	0.00	0	0.00	0
	Surplus(Deficit)	735.47	0	735.47	852.96	0	(852.96)	0