THE
DARTMOUTH
GROUP

# SUMMER REACH CONDOMINIUM

# MONTHLY FINANCIAL REPORT

# SEPTEMBER 30, 2020

Summer Reach Condominium Trust
Balance Sheet
09/30/2020

| | | Operating Fund | Reserve Fund | Work Cap Fund | Totals |
|---|---|---|---|---|---|
| | ASSETS: | | | | |
| 10100cab | Cash - Operating - CAB | 21,150.10 | 0.00 | 0.00 | 21,150.10 |
| 10106cab | Cash - WorkCap - CA Banc | 0.00 | 0.00 | 80,088.11 | 80,088.11 |
| 10199 | Petty Cash | 901.19 | 0.00 | 0.00 | 901.19 |
| 10230 | Cash - Reserve MM - CA Banc | 0.00 | 146,875.68 | 0.00 | 146,875.68 |
| 11305 | Accounts Receivable - Owners | 250.00 | 0.00 | 0.00 | 250.00 |
| 11720 | Due from Operating to Reserve | 0.00 | 4,166.67 | 0.00 | 4,166.67 |
| 12400 | Prepaid Insurance | 31,083.67 | 0.00 | 0.00 | 31,083.67 |
| | TOTAL ASSETS | 53,384.96 | 151,042.35 | 80,088.11 | 284,515.42 |
| | LIABILITIES: | | | | |
| 21100 | Accounts Payable | 9,166.62 | 0.00 | 0.00 | 9,166.62 |
| 21110 | Accrued Water & Sewer | 2,350.00 | 0.00 | 0.00 | 2,350.00 |
| 21120 | Accrued Other | 366.56 | 0.00 | 0.00 | 366.56 |
| 21205 | Prepaid Condo Fees | 8,145.00 | 0.00 | 0.00 | 8,145.00 |
| 21720 | Due to Reserves from Operating | 4,166.67 | 0.00 | 0.00 | 4,166.67 |
| | TOTAL LIABILITIES | 24,194.85 | 0.00 | 0.00 | 24,194.85 |
| | FUND BALANCES: | | | | |
| 32100 | Operating Fund - Beg of Year | 48,786.81 | 0.00 | 0.00 | 48,786.81 |
| | Operating Fund-CY Surplus(Deficit) | (19,596.70) | 0.00 | 0.00 | (19,596.70) |
| 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 | 35,308.02 | 0.00 | 35,308.02 |
| 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 | 879.37 | 879.37 |
| | TOTAL FUND BALANCES | 29,190.11 | 151,042.35 | 80,088.11 | 260,320.57 |
| | TOTAL LIABILITIES AND FUND BALANCES | 53,384.96 | 151,042.35 | 80,088.11 | 284,515.42 |

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
09/30/2020



| | | 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 | 367,695.00 | 367,695 | 0.00 | 490,260 |
| 51410ope | Less: Reserve Contribution | (4,166.67) | (4,167) | 0.33 | (37,500.03) | (37,503) | 2.97 | (50,000) |
| 52100ope | Late Charges | 50.00 | 0 | 50.00 | 200.00 | 0 | 200.00 | 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 | 36,738.33 | 36,688 | 50.33 | 331,200.86 | 330,192 | 1,008.86 | 440,260 |
| | Other Income: | | | | | | | |
| 54010ope | Int Income - Oper. | 2.43 | 0 | 2.43 | 24.56 | 0 | 24.56 | 0 |
| 59060ope | Clubhouse Income | (250.00) | 208 | (458.00) | 250.00 | 1,872 | (1,622.00) | 2,500 |
| 59500ope | Miscellaneous Other Income | 0.00 | 50 | (50.00) | 0.00 | 450 | (450.00) | 600 |
| | Total Other Income | (247.57) | 258 | (505.57) | 274.56 | 2,322 | (2,047.44) | 3,100 |
| | Total Income | 36,490.76 | 36,946 | (455.24) | 331,475.42 | 332,514 | (1,038.58) | 443,360 |
| | Expenses | | | | | | | |
| | Clubhs/Community Expenses: | | | | | | | |
| 61010ope | Clubhouse - Cleaning | 125.00 | 417 | 292.00 | 675.00 | 3,753 | 3,078.00 | 5,000 |
| 61091ope | Clbhs-Telephone | (522.07) | 0 | 522.07 | 0.00 | 0 | 0.00 | 0 |
| 61093ope | Clubhouse - Electricity | 269.84 | 583 | 313.16 | 1,703.53 | 5,247 | 3,543.47 | 7,000 |
| 61094ope | Clubhouse - Gas | 7.50 | 20 | 12.50 | 685.83 | 725 | 39.17 | 1,200 |
| 61095ope | Clubhouse - Water | (1,932.00) | 250 | 2,182.00 | 5,815.93 | 2,250 | (3,565.93) | 3,000 |
| | Total Clubhs/Community Expenses | (2,051.73) | 1,270 | 3,321.73 | 8,880.29 | 11,975 | 3,094.71 | 16,200 |
| | Administrative Expenses: | | | | | | | |
| 62100ope | Bad Debt Expense | 0.00 | 0 | 0.00 | 50.00 | 0 | (50.00) | 0 |

| | | Current Actual | Current Budget | Current Variance | Y-T-D Actual | Y-T-D Budget | Y-T-D Variance | Annual Budget |
|---|---|---|---|---|---|---|---|---|
| 62450ope | Internet | 816.50 | 292 | (524.50) | 2,935.29 | 2,628 | (307.29) | 3,500 |
| 62610ope | Legal-General | 2,200.00 | 417 | (1,783.00) | 18,199.00 | 3,753 | (14,446.00) | 5,000 |
| 62650ope | Management Fees | 2,666.72 | 2,667 | 0.28 | 24,000.48 | 24,003 | 2.52 | 32,001 |
| 62680ope | Misc. Admin. Expense | 92.31 | 250 | 157.69 | 1,385.06 | 2,250 | 864.94 | 3,000 |
| 62960ope | Tax Prep & Review | (2,000.00) | 0 | 2,000.00 | 0.00 | 0 | 0.00 | 2,500 |
| | Total Administrative Expenses | 3,775.53 | 3,626 | (149.53) | 46,569.83 | 32,634 | (13,935.83) | 46,001 |
| | Operating Expenses: | | | | | | | |
| 64230ope | Electric-Common Areas | 805.65 | 612 | (193.65) | 5,344.26 | 5,508 | 163.74 | 7,344 |
| 64290ope | Exterminating | 650.00 | 333 | (317.00) | 5,975.00 | 2,997 | (2,978.00) | 4,000 |
| 64410ope | Irrigation | 18,513.60 | 1,333 | (17,180.60) | 19,058.10 | 6,665 | (12,393.10) | 8,000 |
| 64500ope | Landscaping-Contract | 13,680.00 | 15,625 | 1,945.00 | 111,852.00 | 93,750 | (18,102.00) | 125,000 |
| 64520ope | Landscaping-Improvements | 6,460.00 | 2,000 | (4,460.00) | 6,460.00 | 10,000 | 3,540.00 | 10,000 |
| 64740ope | Pool Supplies/Service | 972.47 | 1,000 | 27.53 | 4,108.81 | 5,000 | 891.19 | 5,000 |
| 64791ope | Pool - Gas | (6.00) | 21 | 27.00 | 174.80 | 189 | 14.20 | 250 |
| 64794ope | Pump Station-Gas | 0.00 | 21 | 21.00 | 0.00 | 189 | 189.00 | 250 |
| 64850ope | Snow Removal | 0.00 | 0 | 0.00 | 11,100.00 | 45,000 | 33,900.00 | 70,000 |
| 64920ope | Trash Removal | 2,047.50 | 1,833 | (214.50) | 16,566.25 | 16,497 | (69.25) | 22,000 |
| | Total Operating Expense | 43,123.22 | 22,778 | (20,345.22) | 180,639.22 | 185,795 | 5,155.78 | 251,844 |
| | 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 | 480.00 | 208 | (272.00) | 480.00 | 1,872 | 1,392.00 | 2,500 |
| 65371ope | Mtc&Rep-Generators | 0.00 | 167 | 167.00 | 0.00 | 1,503 | 1,503.00 | 2,000 |
| 65372ope | M&R-General | 444.29 | 500 | 55.71 | 7,483.04 | 4,500 | (2,983.04) | 6,000 |
| 65552ope | Mtc&Rep-Sewers/Pumps | 347.40 | 500 | 152.60 | 27,259.25 | 6,500 | (20,759.25) | 10,000 |
| 65950ope | Window Washing | 0.00 | 0 | 0.00 | 7,000.00 | 0 | (7,000.00) | 0 |
| | Total Maintenance Expenses | 1,271.69 | 1,375 | 103.31 | 42,222.29 | 15,875 | (26,347.29) | 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 | 9,427.15 | 8,393 | (1,034.15) | 72,760.49 | 75,537 | 2,776.51 | 100,715 |
| | Total Taxes & Insurance | 9,427.15 | 8,393 | (1,034.15) | 72,760.49 | 75,537 | 2,776.51 | 100,715 |
| | Total Expenses | 55,545.86 | 37,442 | (18,103.86) | 351,072.12 | 321,816 | (29,256.12) | 443,360 |
| | Operating Surplus(Deficit) | (19,055.10) | (496) | (18,559.10) | (19,596.70) | 10,698 | (30,294.70) | 0 |
| | Net Surplus (Deficit) | (19,055.10) | (496) | (18,559.10) | (19,596.70) | 10,698 | (30,294.70) | 0 |

Summer Reach Condominium Trust
Capital Res Fund-Profit & Loss Variance
09/30/2020

| | | 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) | 37,500.03 | 37,503 | (2.97) | 50,000 |
| | Total Owner Income | 4,166.67 | 4,167 | (0.33) | 37,500.03 | 37,503 | (2.97) | 50,000 |
| | Other Income | | | | | | | |
| res54010 | Int Inc - Reserve | 28.72 | 15 | 13.72 | 297.99 | 135 | 162.99 | 180 |
| | Total Other Income | 28.72 | 15 | 13.72 | 297.99 | 135 | 162.99 | 180 |
| | Total Income | 4,195.39 | 4,182 | 13.39 | 37,798.02 | 37,638 | 160.02 | 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) | 4,195.39 | 4,182 | 13.39 | 35,308.02 | 37,638 | (2,329.98) | 50,180 |

Summer Reach Condominium Trust
Working Cap. Fund-Profit & Loss Variance
09/30/2020

| | | 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 | 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 | 12.83 | 0 | 12.83 | 157.37 | 0 | (157.37) | 0 |
| | Total Other Income | 12.83 | 0 | 12.83 | 157.37 | 0 | (157.37) | 0 |
| | Total Income | 12.83 | 0 | 12.83 | 879.37 | 0 | (879.37) | 0 |
| | Expenses | | | | | | | |
| | Total Expenses | 0.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0 |
| | Surplus(Deficit) | 12.83 | 0 | 12.83 | 879.37 | 0 | (879.37) | 0 |