THE
DARTMOUTH
GROUP

SUMMER REACH CONDOMINIUM

MONTHLY FINANCIAL REPORT

February 29, 2020

Summer Reach Condominium Trust
Balance Sheet
02/29/2020

		Operating Fund	Reserve Fund	Work Cap Fund	Totals
	ASSETS:				
10100cab	Cash - Operating - CAB	70,232.50	0.00	0.00	70,232.50
10106cab	Cash - WorkCap - CA Banc	0.00	0.00	79,260.84	79,260.84
10199	Petty Cash	900.91	0.00	0.00	900.91
10230	Cash - Reserve MM - CA Banc	0.00	124,150.35	0.00	124,150.35
11305	Accounts Receivable - Owners	3,394.00	0.00	0.00	3,394.00
12400	Prepaid Insurance	32,677.83	0.00	0.00	32,677.83
	TOTAL ASSETS	107,205.24	124,150.35	79,260.84	310,616.43
	LIABILITIES:				
21100	Accounts Payable	10,794.88	0.00	0.00	10,794.88
21110	Accrued Water & Sewer	3,181.00	0.00	0.00	3,181.00
21120	Accrued Other	2,796.80	0.00	0.00	2,796.80
21205	Prepaid Condo Fees	9,550.00	0.00	0.00	9,550.00
	TOTAL LIABILITIES	26,322.68	0.00	0.00	26,322.68
	FUND BALANCES:				
32100	Operating Fund - Beg of Year	48,786.81	0.00	0.00	48,786.81
	Operating Fund-CY Surplus(Deficit)	32,095.75	0.00	0.00	32,095.75
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	8,416.02	0.00	8,416.02
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	52.10	52.10
	TOTAL FUND BALANCES	80,882.56	124,150.35	79,260.84	284,293.75
	TOTAL LIABILITIES AND FUND BALANCES	107,205.24	124,150.35	79,260.84	310,616.43

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
02/29/2020

		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	81,710.00	78,412	3,298.00	470,471
51410ope	Less: Reserve Contribution	(4,166.67)	(4,167)	0.33	(8,333.34)	(8,334)	0.66	(50,000)
52100ope	Late Charges	50.00	0	50.00	50.00	0	50.00	0
52200ope	Maintenance/Damages Charges	755.89	0	755.89	755.89	0	755.89	0
	Total Owner Income	37,494.22	35,039	2,455.22	74,182.55	70,078	4,104.55	420,471
	Other Income:							
54010ope	Int Income - Oper.	2.93	0	2.93	5.54	0	5.54	0
59060ope	Clubhouse Income	250.00	208	42.00	250.00	416	(166.00)	2,500
59500ope	Miscellaneous Other Income	0.00	50	(50.00)	0.00	100	(100.00)	600
	Total Other Income	252.93	258	(5.07)	255.54	516	(260.46)	3,100
	Total Income	37,747.15	35,297	2,450.15	74,438.09	70,594	3,844.09	423,571
	Expenses							
	Clubhs/Community Expenses:							
61010ope	Clubhouse - Cleaning	415.00	417	2.00	765.00	834	69.00	5,000
61093ope	Clubhouse - Electricity	2.00	583	581.00	74.30	1,166	1,091.70	7,000
61094ope	Clubhouse - Gas	135.58	200	64.42	357.38	400	42.62	1,200
61095ope	Clubhouse - Water	(56.00)	250	306.00	349.00	500	151.00	3,000
	Total Clubhs/Community Expenses	496.58	1,450	953.42	1,545.68	2,900	1,354.32	16,200
	Administrative Expenses:							
62100ope	Bad Debt Expense	50.00	0	(50.00)	50.00	0	(50.00)	0
62450ope	Internet	184.73	292	107.27	368.82	584	215.18	3,500
62610ope	Legal-General	0.00	417	417.00	0.00	834	834.00	5,000

		Current			Y-T-D			Annual
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
62650ope	Management Fees	2,666.72	2,667	0.28	5,333.44	5,334	0.56	32,001
62680ope	Misc. Admin. Expense	12.35	250	237.65	212.52	500	287.48	3,000
62960ope	Tax Prep & Review	0.00	0	0.00	0.00	0	0.00	2,500
	Total Administrative Expenses	2,913.80	3,626	712.20	5,964.78	7,252	1,287.22	46,001
	Operating Expenses:							
64230ope	Electric-Common Areas	310.25	612	301.75	1,136.63	1,224	87.37	7,344
64290ope	Exterminating	0.00	333	333.00	0.00	666	666.00	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	17.45	21	3.55	22.01	42	19.99	250
64794ope	Pump Station-Gas	0.00	21	21.00	0.00	42	42.00	250
64850ope	Snow Removal	0.00	20,000	20,000.00	7,400.00	35,000	27,600.00	65,000
64920ope	Trash Removal	1,575.00	1,833	258.00	3,150.00	3,666	516.00	22,000
	Total Operating Expense	1,902.70	22,820	20,917.30	11,708.64	40,640	28,931.36	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	416	416.00	2,500
65371ope	Mtc&Rep-Generators	0.00	167	167.00	0.00	334	334.00	2,000
65372ope	M&R-General	972.69	500	(472.69)	1,927.12	1,000	(927.12)	6,000
65552ope	Mtc&Rep-Sewers/Pumps	4,220.00	4,500	280.00	5,620.00	5,000	(620.00)	6,000
	Total Maintenance Expenses	5,192.69	5,375	182.31	7,547.12	6,750	(797.12)	24,600
	Taxes & Insurance:							
67120ope	Ins-Property & Liability	7,528.46	7,911	382.54	15,576.12	15,822	245.88	94,926

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
02/29/2020

	Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
Total Taxes & Insurance	7,528.46	7,911	382.54	15,576.12	15,822	245.88	94,926
Total Expenses	18,034.23	41,182	23,147.77	42,342.34	73,364	31,021.66	423,571
Operating Surplus(Deficit)	19,712.92	(5,885)	25,597.92	32,095.75	(2,770)	34,865.75	0
Net Surplus (Deficit)	19,712.92	(5,885)	25,597.92	32,095.75	(2,770)	34,865.75	0

		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)	8,333.34	8,334	(0.66)	50,000
	Total Owner Income	4,166.67	4,167	(0.33)	8,333.34	8,334	(0.66)	50,000
	Other Income							
res54010	Int Inc - Reserve	41.15	15	26.15	82.68	30	52.68	180
	Total Other Income	41.15	15	26.15	82.68	30	52.68	180
	Total Income	4,207.82	4,182	25.82	8,416.02	8,364	52.02	50,180
	Total Capital Loan Int & Fee	0.00	0	0.00	0.00	0	0.00	0
	Total Capital Expenses	0.00	0	0.00	0.00	0	0.00	0
	Surplus(Deficit)	4,207.82	4,182	25.82	8,416.02	8,364	52.02	50,180

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
	Income							
	Other Income							
wcf54010	Int Income - Work Cap	25.19	0	25.19	52.10	0	(52.10)	0
	Total Other Income	25.19	0	25.19	52.10	0	(52.10)	0
	Total Income	25.19	0	25.19	52.10	0	(52.10)	0
	Expenses							
	Total Expenses	0.00	0	0.00	0.00	0	0.00	0
	Surplus(Deficit)	25.19	0	25.19	52.10	0	(52.10)	0