THE
DARTMOUTH
GROUP

SUMMER REACH CONDOMINIUM

MONTHLY FINANCIAL REPORT

April 30, 2020

Summer Reach Condominium Trust
Balance Sheet
04/30/2020

		Operating Fund	Reserve Fund	Work Cap Fund	Totals
	ASSETS:				
10100cab	Cash - Operating - CAB	71,329.66	0.00	0.00	71,329.66
10106cab	Cash - WorkCap - CA Banc	0.00	0.00	79,299.72	79,299.72
10199	Petty Cash	900.99	0.00	0.00	900.99
10230	Cash - Reserve MM - CA Banc	0.00	123,950.18	0.00	123,950.18
11305	Accounts Receivable - Owners	3,394.00	0.00	0.00	3,394.00
11720	Due from Operating to Reserve	0.00	4,166.67	0.00	4,166.67
12400	Prepaid Insurance	25,263.46	0.00	0.00	25,263.46
	TOTAL ASSETS	100,888.11	128,116.85	79,299.72	308,304.68
	LIABILITIES:				
21100	Accounts Payable	1,691.27	0.00	0.00	1,691.27
21110	Accrued Water & Sewer	3,723.00	0.00	0.00	3,723.00
21120	Accrued Other	10,644.34	0.00	0.00	10,644.34
21205	Prepaid Condo Fees	9,628.00	0.00	0.00	9,628.00
21720	Due to Reserves from Operating	4,166.67	0.00	0.00	4,166.67
	TOTAL LIABILITIES	29,853.28	0.00	0.00	29,853.28
	FUND BALANCES:				
32100	Operating Fund - Beg of Year	48,786.81	0.00	0.00	48,786.81
	Operating Fund-CY Surplus(Deficit)	22,248.02	0.00	0.00	22,248.02
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	12,382.52	0.00	12,382.52
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	90.98	90.98
	TOTAL FUND BALANCES	71,034.83	128,116.85	79,299.72	278,451.40
	TOTAL LIABILITIES AND FUND BALANCES	100,888.11	128,116.85	79,299.72	308,304.68

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
04/30/2020

		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	39,206	1,649.00	163,420.00	156,824	6,596.00	470,471
51410ope	Less: Reserve Contribution	(4,166.67)	(4,167)	0.33	(16,666.68)	(16,668)	1.32	(50,000)
52100ope	Late Charges	0.00	0	0.00	100.00	0	100.00	0
52200ope	Maintenance/Damages Charges	0.00	0	0.00	755.89	0	755.89	0
	Total Owner Income	36,688.33	35,039	1,649.33	147,609.21	140,156	7,453.21	420,471
	Other Income:							
54010ope	Int Income - Oper.	3.21	0	3.21	12.22	0	12.22	0
59060ope	Clubhouse Income	0.00	208	(208.00)	500.00	832	(332.00)	2,500
59500ope	Miscellaneous Other Income	(8,417.66)	50	(8,467.66)	(8,417.66)	200	(8,617.66)	600
	Total Other Income	(8,414.45)	258	(8,672.45)	(7,905.44)	1,032	(8,937.44)	3,100
	Total Income	28,273.88	35,297	(7,023.12)	139,703.77	141,188	(1,484.23)	423,571
	Expenses							
	Clubhs/Community Expenses:							
61010ope	Clubhouse - Cleaning	0.00	417	417.00	550.00	1,668	1,118.00	5,000
61093ope	Clubhouse - Electricity	101.12	583	481.88	357.13	2,332	1,974.87	7,000
61094ope	Clubhouse - Gas	141.35	75	(66.35)	633.63	625	(8.63)	1,200
61095ope	Clubhouse - Water	266.00	250	(16.00)	891.00	1,000	109.00	3,000
	Total Clubhs/Community Expenses	508.47	1,325	816.53	2,431.76	5,625	3,193.24	16,200
	Administrative Expenses:							
62100ope	Bad Debt Expense	0.00	0	0.00	50.00	0	(50.00)	0
62450ope	Internet	291.86	292	0.14	952.43	1,168	215.57	3,500
62610ope	Legal-General	4,851.50	417	(4,434.50)	4,851.50	1,668	(3,183.50)	5,000

		Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
62650ope	Management Fees	2,666.72	2,667	0.28	10,666.88	10,668	1.12	32,001
62680ope	Misc. Admin. Expense	22.23	250	227.77	265.08	1,000	734.92	3,000
62840ope	Postage & Printing	3.75	0	(3.75)	3.75	0	(3.75)	0
62960ope	Tax Prep & Review	0.00	0	0.00	0.00	0	0.00	2,500
	Total Administrative Expenses	7,836.06	3,626	(4,210.06)	16,789.64	14,504	(2,285.64)	46,001
	Operating Expenses:							
64230ope	Electric-Common Areas	400.44	612	211.56	1,879.07	2,448	568.93	7,344
64290ope	Exterminating	350.00	333	(17.00)	700.00	1,332	632.00	4,000
64410ope	Irrigation	544.50	0	(544.50)	544.50	0	(544.50)	8,000
64500ope	Landscaping-Contract	18,061.00	15,625	(2,436.00)	18,061.00	15,625	(2,436.00)	125,000
64520ope	Landscaping-Improvements	0.00	0	0.00	0.00	0	0.00	5,000
64740ope	Pool Supplies/Service	723.84	0	(723.84)	723.84	0	(723.84)	5,000
64791ope	Pool - Gas	21.33	21	(0.33)	68.79	84	15.21	250
64794ope	Pump Station-Gas	0.00	21	21.00	0.00	84	84.00	250
64850ope	Snow Removal	0.00	0	0.00	11,100.00	45,000	33,900.00	65,000
64920ope	Trash Removal	1,575.00	1,833	258.00	6,300.00	7,332	1,032.00	22,000
	Total Operating Expense	21,676.11	18,445	(3,231.11)	39,377.20	71,905	32,527.80	241,844
	Maintenance Expenses:							
65039ope	Cleaning-Gutters	0.00	1,500	1,500.00	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	832	832.00	2,500
65371ope	Mtc&Rep-Generators	0.00	167	167.00	0.00	668	668.00	2,000
65372ope	M&R-General	1,290.13	500	(790.13)	3,497.25	2,000	(1,497.25)	6,000
65552ope	Mtc&Rep-Sewers/Pumps	9,906.69	500	(9,406.69)	15,526.69	6,000	(9,526.69)	6,000
	Total Maintenance Expenses	11,196.82	2,875	(8,321.82)	19,023.94	11,000	(8,023.94)	24,600
	Taxes & Insurance:							
67120ope	Ins-Property & Liability	16,209.42	7,911	(8,298.42)	39,833.21	31,644	(8,189.21)	94,926

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
04/30/2020

	Current Actual	Current Budget	Current Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Annual Budget
Total Taxes & Insurance	16,209.42	7,911	(8,298.42)	39,833.21	31,644	(8,189.21)	94,926
Total Expenses	57,426.88	34,182	(23,244.88)	117,455.75	134,678	17,222.25	423,571
Operating Surplus(Deficit)	(29,153.00)	1,115	(30,268.00)	22,248.02	6,510	15,738.02	0
Net Surplus (Deficit)	(29,153.00)	1,115	(30,268.00)	22,248.02	6,510	15,738.02	0

Summer Reach Condominium Trust
Capital Res Fund-Profit & Loss Variance
04/30/2020

		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)	16,666.68	16,668	(1.32)	50,000
	Total Owner Income	4,166.67	4,167	(0.33)	16,666.68	16,668	(1.32)	50,000
	Other Income							
res54010	Int Inc - Reserve	30.95	15	15.95	155.84	60	95.84	180
	Total Other Income	30.95	15	15.95	155.84	60	95.84	180
	Total Income	4,197.62	4,182	15.62	16,822.52	16,728	94.52	50,180
	Capital Expenses							
res69084	Capital - Engineering	0.00	0	0.00	4,440.00	0	(4,440.00)	0
	Subtotal Capital Expenses	0.00	0	0.00	4,440.00	0	(4,440.00)	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	4,440.00	0	(4,440.00)	0
	Surplus(Deficit)	4,197.62	4,182	15.62	12,382.52	16,728	(4,345.48)	50,180

Summer Reach Condominium Trust
Working Cap. Fund-Profit & Loss Variance
04/30/2020

		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	15.86	0	15.86	90.98	0	(90.98)	0
	Total Other Income	15.86	0	15.86	90.98	0	(90.98)	0
	Total Income	15.86	0	15.86	90.98	0	(90.98)	0
	Expenses							
	Total Expenses	0.00	0	0.00	0.00	0	0.00	0
	Surplus(Deficit)	15.86	0	15.86	90.98	0	(90.98)	0