

SUMMER REACH CONDOMINIUM
MONTHLY FINANCIAL REPORT
MAY 31, 2020

Summer Reach Condominium Trust
Balance Sheet
05/31/2020

	Operating Fund	Reserve Fund	Work Cap Fund	Totals
ASSETS:				
10100cab Cash - Operating - CAB	44,173.41	0.00	0.00	44,173.41
10106cab Cash - WorkCap - CA Banc	0.00	0.00	79,313.19	79,313.19
10199 Petty Cash	901.03	0.00	0.00	901.03
10230 Cash - Reserve MM - CA Banc	0.00	132,311.58	0.00	132,311.58
11305 Accounts Receivable - Owners	3,394.00	0.00	0.00	3,394.00
12400 Prepaid Insurance	28,357.14	0.00	0.00	28,357.14
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TOTAL ASSETS	76,825.58	132,311.58	79,313.19	288,450.35
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LIABILITIES:				
21100 Accounts Payable	270.00	0.00	0.00	270.00
21110 Accrued Water & Sewer	8,157.88	0.00	0.00	8,157.88
21120 Accrued Other	2,556.34	0.00	0.00	2,556.34
21205 Prepaid Condo Fees	7,865.00	0.00	0.00	7,865.00
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TOTAL LIABILITIES	18,849.22	0.00	0.00	18,849.22
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FUND BALANCES:				
32100 Operating Fund - Beg of Year	48,786.81	0.00	0.00	48,786.81
Operating Fund-CY Surplus(Deficit)	9,189.55	0.00	0.00	9,189.55
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	16,577.25	0.00	16,577.25
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	104.45	104.45
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TOTAL FUND BALANCES	57,976.36	132,311.58	79,313.19	269,601.13
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TOTAL LIABILITIES AND FUND BALANCES	76,825.58	132,311.58	79,313.19	288,450.35
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Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
05/31/2020

		Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
Income								
Owner Income:								
51400ope	Condominium Fees	40,855.00	39,206	1,649.00	204,275.00	196,030	8,245.00	470,471
51410ope	Less: Reserve Contribution	(4,166.67)	(4,167)	0.33	(20,833.35)	(20,835)	1.65	(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
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Total Owner Income		36,688.33	35,039	1,649.33	184,297.54	175,195	9,102.54	420,471
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Other Income:								
54010ope	Int Income - Oper.	2.65	0	2.65	14.87	0	14.87	0
59060ope	Clubhouse Income	0.00	208	(208.00)	500.00	1,040	(540.00)	2,500
59500ope	Miscellaneous Other Income	(3,752.86)	50	(3,802.86)	(3,752.86)	250	(4,002.86)	600
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Total Other Income		(3,750.21)	258	(4,008.21)	(3,237.99)	1,290	(4,527.99)	3,100
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Total Income		32,938.12	35,297	(2,358.88)	181,059.55	176,485	4,574.55	423,571
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Expenses								
Clubhs/Community Expenses:								
61010ope	Clubhouse - Cleaning	0.00	417	417.00	550.00	2,085	1,535.00	5,000
61093ope	Clubhouse - Electricity	155.31	583	427.69	512.44	2,915	2,402.56	7,000
61094ope	Clubhouse - Gas	29.25	20	(9.25)	662.88	645	(17.88)	1,200
61095ope	Clubhouse - Water	4,434.88	250	(4,184.88)	5,325.88	1,250	(4,075.88)	3,000
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Total Clubhs/Community Expenses		4,619.44	1,270	(3,349.44)	7,051.20	6,895	(156.20)	16,200
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Administrative Expenses:								
62100ope	Bad Debt Expense	0.00	0	0.00	50.00	0	(50.00)	0
62450ope	Internet	291.86	292	0.14	1,244.29	1,460	215.71	3,500
62610ope	Legal-General	0.00	417	417.00	4,851.50	2,085	(2,766.50)	5,000

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
05/31/2020

		Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
62650ope	Management Fees	2,666.72	2,667	0.28	13,333.60	13,335	1.40	32,001
62680ope	Misc. Admin. Expense	250.79	250	(0.79)	515.87	1,250	734.13	3,000
62840ope	Postage & Printing	3.75	0	(3.75)	7.50	0	(7.50)	0
62960ope	Tax Prep & Review	0.00	0	0.00	0.00	0	0.00	2,500
	Total Administrative Expenses	3,213.12	3,626	412.88	20,002.76	18,130	(1,872.76)	46,001
	Operating Expenses:							
64230ope	Electric-Common Areas	325.10	612	286.90	2,204.17	3,060	855.83	7,344
64290ope	Exterminating	0.00	333	333.00	700.00	1,665	965.00	4,000
64410ope	Irrigation	0.00	1,333	1,333.00	544.50	1,333	788.50	8,000
64500ope	Landscaping-Contract	38,600.00	15,625	(22,975.00)	56,661.00	31,250	(25,411.00)	125,000
64520ope	Landscaping-Improvements	0.00	1,250	1,250.00	0.00	1,250	1,250.00	5,000
64740ope	Pool Supplies/Service	576.78	1,500	923.22	1,300.62	1,500	199.38	5,000
64791ope	Pool - Gas	20.00	21	1.00	88.79	105	16.21	250
64794ope	Pump Station-Gas	0.00	21	21.00	0.00	105	105.00	250
64850ope	Snow Removal	0.00	0	0.00	11,100.00	45,000	33,900.00	65,000
64920ope	Trash Removal	2,047.50	1,833	(214.50)	8,347.50	9,165	817.50	22,000
	Total Operating Expense	41,569.38	22,528	(19,041.38)	80,946.58	94,433	13,486.42	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	1,040	1,040.00	2,500
65371ope	Mtc&Rep-Generators	0.00	167	167.00	0.00	835	835.00	2,000
65372ope	M&R-General	721.21	500	(221.21)	4,218.46	2,500	(1,718.46)	6,000
65552ope	Mtc&Rep-Sewers/Pumps	(3,752.86)	0	3,752.86	20,191.49	6,000	(14,191.49)	6,000
	Total Maintenance Expenses	(3,031.65)	875	3,906.65	24,409.95	11,875	(12,534.95)	24,600
	Taxes & Insurance:							
67120ope	Ins-Property & Liability	8,047.66	7,911	(136.66)	39,459.51	39,555	95.49	94,926

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
05/31/2020

	Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
Total Taxes & Insurance	8,047.66	7,911	(136.66)	39,459.51	39,555	95.49	94,926
Total Expenses	54,417.95	36,210	(18,207.95)	171,870.00	170,888	(982.00)	423,571
Operating Surplus(Deficit)	(21,479.83)	(913)	(20,566.83)	9,189.55	5,597	3,592.55	0
Net Surplus (Deficit)	(21,479.83)	(913)	(20,566.83)	9,189.55	5,597	3,592.55	0

		Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
Income								
Other Income								
wcf54010	Int Income - Work Cap	13.47	0	13.47	104.45	0	(104.45)	0
Total Other Income		13.47	0	13.47	104.45	0	(104.45)	0
Total Income		13.47	0	13.47	104.45	0	(104.45)	0
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Expenses								
Total Expenses		0.00	0	0.00	0.00	0	0.00	0
Surplus(Deficit)		13.47	0	13.47	104.45	0	(104.45)	0
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