THE
DARTMOUTH
GROUP

# SUMMER REACH CONDOMINIUM

## MONTHLY FINANCIAL REPORT

## JUNE 30, 2020

Summer Reach Condominium Trust
Balance Sheet
06/30/2020



| | | Operating Fund | Reserve Fund | Work Cap Fund | Totals |
|---|---|---|---|---|---|
| | ASSETS: | | | | |
| 10100cab | Cash - Operating - CAB | 58,441.24 | 0.00 | 0.00 | 58,441.24 |
| 10106cab | Cash - WorkCap - CA Banc | 0.00 | 0.00 | 79,326.23 | 79,326.23 |
| 10199 | Petty Cash | 901.07 | 0.00 | 0.00 | 901.07 |
| 10230 | Cash - Reserve MM - CA Banc | 0.00 | 134,289.68 | 0.00 | 134,289.68 |
| 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 | 20,569.08 | 0.00 | 0.00 | 20,569.08 |
| | TOTAL ASSETS | 83,305.39 | 138,456.35 | 79,326.23 | 301,087.97 |
| | LIABILITIES: | | | | |
| 21100 | Accounts Payable | 118.93 | 0.00 | 0.00 | 118.93 |
| 21110 | Accrued Water & Sewer | 4,478.00 | 0.00 | 0.00 | 4,478.00 |
| 21120 | Accrued Other | 4,246.43 | 0.00 | 0.00 | 4,246.43 |
| 21205 | Prepaid Condo Fees | 10,591.00 | 0.00 | 0.00 | 10,591.00 |
| 21720 | Due to Reserves from Operating | 4,166.67 | 0.00 | 0.00 | 4,166.67 |
| | TOTAL LIABILITIES | 23,601.03 | 0.00 | 0.00 | 23,601.03 |
| | FUND BALANCES: | | | | |
| 32100 | Operating Fund - Beg of Year | 48,786.81 | 0.00 | 0.00 | 48,786.81 |
| | Operating Fund-CY Surplus(Deficit) | 10,917.55 | 0.00 | 0.00 | 10,917.55 |
| 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 | 22,722.02 | 0.00 | 22,722.02 |
| 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 | 117.49 | 117.49 |
| | TOTAL FUND BALANCES | 59,704.36 | 138,456.35 | 79,326.23 | 277,486.94 |
| | TOTAL LIABILITIES AND FUND BALANCES | 83,305.39 | 138,456.35 | 79,326.23 | 301,087.97 |

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Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
06/30/2020

| | | 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 | 245,130.00 | 235,236 | 9,894.00 | 470,471 |
| 51410ope | Less: Reserve Contribution | (4,166.67) | (4,167) | 0.33 | (25,000.02) | (25,002) | 1.98 | (50,000) |
| 52100ope | Late Charges | 50.00 | 0 | 50.00 | 150.00 | 0 | 150.00 | 0 |
| 52200ope | Maintenance/Damages Charges | 0.00 | 0 | 0.00 | 755.89 | 0 | 755.89 | 0 |
| | Total Owner Income | 36,738.33 | 35,039 | 1,699.33 | 221,035.87 | 210,234 | 10,801.87 | 420,471 |
| | Other Income: | | | | | | | |
| 54010ope | Int Income - Oper. | 2.27 | 0 | 2.27 | 17.14 | 0 | 17.14 | 0 |
| 59060ope | Clubhouse Income | 0.00 | 208 | (208.00) | 500.00 | 1,248 | (748.00) | 2,500 |
| 59500ope | Miscellaneous Other Income | 3,752.86 | 50 | 3,702.86 | 0.00 | 300 | (300.00) | 600 |
| | Total Other Income | 3,755.13 | 258 | 3,497.13 | 517.14 | 1,548 | (1,030.86) | 3,100 |
| | Total Income | 40,493.46 | 35,297 | 5,196.46 | 221,553.01 | 211,782 | 9,771.01 | 423,571 |
| | Expenses | | | | | | | |
| | Clubhs/Community Expenses: | | | | | | | |
| 61010ope | Clubhouse - Cleaning | 0.00 | 417 | 417.00 | 550.00 | 2,502 | 1,952.00 | 5,000 |
| 61093ope | Clubhouse - Electricity | 360.46 | 583 | 222.54 | 872.90 | 3,498 | 2,625.10 | 7,000 |
| 61094ope | Clubhouse - Gas | (2.55) | 20 | 22.55 | 660.33 | 665 | 4.67 | 1,200 |
| 61095ope | Clubhouse - Water | 894.50 | 250 | (644.50) | 6,220.38 | 1,500 | (4,720.38) | 3,000 |
| | Total Clubhs/Community Expenses | 1,252.41 | 1,270 | 17.59 | 8,303.61 | 8,165 | (138.61) | 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 | 1,536.15 | 1,752 | 215.85 | 3,500 |
| 62610ope | Legal-General | 1,375.00 | 417 | (958.00) | 6,226.50 | 2,502 | (3,724.50) | 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 | 16,000.32 | 16,002 | 1.68 | 32,001 |
| 62680ope | Misc. Admin. Expense | 29.51 | 250 | 220.49 | 552.88 | 1,500 | 947.12 | 3,000 |
| 62960ope | Tax Prep & Review | 0.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 2,500 |
| | | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ |
| | Total Administrative Expenses | 4,363.09 | 3,626 | (737.09) | 24,365.85 | 21,756 | (2,609.85) | 46,001 |
| | Operating Expenses: | | | | | | | |
| 64230ope | Electric-Common Areas | 755.64 | 612 | (143.64) | 2,959.81 | 3,672 | 712.19 | 7,344 |
| 64290ope | Exterminating | 3,550.00 | 333 | (3,217.00) | 4,250.00 | 1,998 | (2,252.00) | 4,000 |
| 64410ope | Irrigation | 0.00 | 1,333 | 1,333.00 | 544.50 | 2,666 | 2,121.50 | 8,000 |
| 64500ope | Landscaping-Contract | 13,680.00 | 15,625 | 1,945.00 | 70,341.00 | 46,875 | (23,466.00) | 125,000 |
| 64520ope | Landscaping-Improvements | 0.00 | 1,250 | 1,250.00 | 0.00 | 2,500 | 2,500.00 | 5,000 |
| 64740ope | Pool Supplies/Service | 462.93 | 750 | 287.07 | 1,763.55 | 2,250 | 486.45 | 5,000 |
| 64791ope | Pool - Gas | 20.05 | 21 | 0.95 | 108.84 | 126 | 17.16 | 250 |
| 64794ope | Pump Station-Gas | 0.00 | 21 | 21.00 | 0.00 | 126 | 126.00 | 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) | 10,395.00 | 10,998 | 603.00 | 22,000 |
| | | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ |
| | Total Operating Expense | 20,516.12 | 21,778 | 1,261.88 | 101,462.70 | 116,211 | 14,748.30 | 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 | 1,248 | 1,248.00 | 2,500 |
| 65371ope | Mtc&Rep-Generators | 0.00 | 167 | 167.00 | 0.00 | 1,002 | 1,002.00 | 2,000 |
| 65372ope | M&R-General | 1,092.92 | 500 | (592.92) | 5,311.38 | 3,000 | (2,311.38) | 6,000 |
| 65552ope | Mtc&Rep-Sewers/Pumps | 3,752.86 | 0 | (3,752.86) | 23,944.35 | 6,000 | (17,944.35) | 6,000 |
| | | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ |
| | Total Maintenance Expenses | 4,845.78 | 875 | (3,970.78) | 29,255.73 | 12,750 | (16,505.73) | 24,600 |
| | Taxes & Insurance: | | | | | | | |
| 67120ope | Ins-Property & Liability | 7,788.06 | 7,911 | 122.94 | 47,247.57 | 47,466 | 218.43 | 94,926 |
| | | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ |

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
06/30/2020

| | Current Actual | Current Budget | Current Variance | Y-T-D Actual | Y-T-D Budget | Y-T-D Variance | Annual Budget |
|---|---|---|---|---|---|---|---|
| Total Taxes & Insurance | 7,788.06 | 7,911 | 122.94 | 47,247.57 | 47,466 | 218.43 | 94,926 |
| Total Expenses | 38,765.46 | 35,460 | (3,305.46) | 210,635.46 | 206,348 | (4,287.46) | 423,571 |
| Operating Surplus(Deficit) | 1,728.00 | (163) | 1,891.00 | 10,917.55 | 5,434 | 5,483.55 | 0 |
| Net Surplus (Deficit) | 1,728.00 | (163) | 1,891.00 | 10,917.55 | 5,434 | 5,483.55 | 0 |

Summer Reach Condominium Trust
Capital Res Fund-Profit & Loss Variance
06/30/2020

| | | 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) | 25,000.02 | 25,002 | (1.98) | 50,000 |
| | Total Owner Income | 4,166.67 | 4,167 | (0.33) | 25,000.02 | 25,002 | (1.98) | 50,000 |
| | Other Income | | | | | | | |
| res54010 | Int Inc - Reserve | 28.10 | 15 | 13.10 | 212.00 | 90 | 122.00 | 180 |
| | Total Other Income | 28.10 | 15 | 13.10 | 212.00 | 90 | 122.00 | 180 |
| | Total Income | 4,194.77 | 4,182 | 12.77 | 25,212.02 | 25,092 | 120.02 | 50,180 |
| | Capital Expenses | | | | | | | |
| res69084 | Capital - Engineering | (1,950.00) | 0 | 1,950.00 | 2,490.00 | 0 | (2,490.00) | 0 |
| | Subtotal Capital Expenses | (1,950.00) | 0 | 1,950.00 | 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 | (1,950.00) | 0 | 1,950.00 | 2,490.00 | 0 | (2,490.00) | 0 |
| | Surplus(Deficit) | 6,144.77 | 4,182 | 1,962.77 | 22,722.02 | 25,092 | (2,369.98) | 50,180 |

Summer Reach Condominium Trust
Working Cap. Fund-Profit & Loss Variance
06/30/2020

| | | 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 | 13.04 | 0 | 13.04 | 117.49 | 0 | (117.49) | 0 |
| | Total Other Income | 13.04 | 0 | 13.04 | 117.49 | 0 | (117.49) | 0 |
| | Total Income | 13.04 | 0 | 13.04 | 117.49 | 0 | (117.49) | 0 |
| | Expenses | | | | | | | |
| | Total Expenses | 0.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0 |
| | Surplus(Deficit) | 13.04 | 0 | 13.04 | 117.49 | 0 | (117.49) | 0 |