THE
DARTMOUTH
GROUP

SUMMER REACH CONDOMINIUM

MONTHLY FINANCIAL REPORT

AUGUST 31, 2020

Summer Reach Condominium Trust
Balance Sheet
08/31/2020

		Operating Fund	Reserve Fund	Work Cap Fund	Totals
	ASSETS:				
10100cab	Cash - Operating - CAB	56,820.75	0.00	0.00	56,820.75
10106cab	Cash - WorkCap - CA Banc	0.00	0.00	80,075.28	80,075.28
10199	Petty Cash	901.15	0.00	0.00	901.15
10230	Cash - Reserve MM - CA Banc	0.00	134,346.95	0.00	134,346.95
11305	Accounts Receivable - Owners	3,394.00	0.00	0.00	3,394.00
11720	Due from Operating to Reserve	0.00	12,500.01	0.00	12,500.01
12400	Prepaid Insurance	4,832.31	0.00	0.00	4,832.31
12435	Prepaid - Other	13,400.00	0.00	0.00	13,400.00
	TOTAL ASSETS	79,348.21	146,846.96	80,075.28	306,270.45
	LIABILITIES:				
21100	Accounts Payable	467.50	0.00	0.00	467.50
21110	Accrued Water & Sewer	4,282.00	0.00	0.00	4,282.00
21120	Accrued Other	2,422.49	0.00	0.00	2,422.49
21205	Prepaid Condo Fees	11,431.00	0.00	0.00	11,431.00
21720	Due to Reserves from Operating	12,500.01	0.00	0.00	12,500.01
	TOTAL LIABILITIES	31,103.00	0.00	0.00	31,103.00
	FUND BALANCES:				
32100	Operating Fund - Beg of Year	48,786.81	0.00	0.00	48,786.81
	Operating Fund-CY Surplus(Deficit)	(541.60)	0.00	0.00	(541.60)
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	31,112.63	0.00	31,112.63
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	866.54	866.54
	TOTAL FUND BALANCES	48,245.21	146,846.96	80,075.28	275,167.45
	TOTAL LIABILITIES AND FUND BALANCES	79,348.21	146,846.96	80,075.28	306,270.45

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
08/31/2020

		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	326,840.00	313,648	13,192.00	470,471
51410ope	Less: Reserve Contribution	(4,166.67)	(4,167)	0.33	(33,333.36)	(33,336)	2.64	(50,000)
52100ope	Late Charges	0.00	0	0.00	150.00	0	150.00	0
52200ope	Maintenance/Damages Charges	0.00	0	0.00	755.89	0	755.89	0
52275ope	Window Replacement Income	50.00	0	50.00	50.00	0	50.00	0
	Total Owner Income	36,738.33	35,039	1,699.33	294,462.53	280,312	14,150.53	420,471
	Other Income:							
54010ope	Int Income - Oper.	2.66	0	2.66	22.13	0	22.13	0
59060ope	Clubhouse Income	0.00	208	(208.00)	500.00	1,664	(1,164.00)	2,500
59500ope	Miscellaneous Other Income	0.00	50	(50.00)	0.00	400	(400.00)	600
	Total Other Income	2.66	258	(255.34)	522.13	2,064	(1,541.87)	3,100
	Total Income	36,740.99	35,297	1,443.99	294,984.66	282,376	12,608.66	423,571
	Expenses							
	Clubhs/Community Expenses:							
61010ope	Clubhouse - Cleaning	0.00	417	417.00	550.00	3,336	2,786.00	5,000
61091ope	Clbhs-Telephone	0.00	0	0.00	522.07	0	(522.07)	0
61093ope	Clubhouse - Electricity	273.37	583	309.63	1,433.69	4,664	3,230.31	7,000
61094ope	Clubhouse - Gas	9.50	20	10.50	678.33	705	26.67	1,200
61095ope	Clubhouse - Water	2,024.00	250	(1,774.00)	7,747.93	2,000	(5,747.93)	3,000
	Total Clubhs/Community Expenses	2,306.87	1,270	(1,036.87)	10,932.02	10,705	(227.02)	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	291.32	292	0.68	2,118.79	2,336	217.21	3,500
62610ope	Legal-General	0.00	417	417.00	15,999.00	3,336	(12,663.00)	5,000
62650ope	Management Fees	2,666.72	2,667	0.28	21,333.76	21,336	2.24	32,001
62680ope	Misc. Admin. Expense	33.63	250	216.37	1,292.75	2,000	707.25	3,000
62960ope	Tax Prep & Review	0.00	0	0.00	2,000.00	2,000	0.00	2,500
	Total Administrative Expenses	2,991.67	3,626	634.33	42,794.30	31,008	(11,786.30)	46,001
	Operating Expenses:							
64230ope	Electric-Common Areas	829.72	612	(217.72)	4,538.61	4,896	357.39	7,344
64290ope	Exterminating	475.00	333	(142.00)	5,325.00	2,664	(2,661.00)	4,000
64410ope	Irrigation	0.00	1,333	1,333.00	544.50	5,332	4,787.50	8,000
64500ope	Landscaping-Contract	14,431.00	15,625	1,194.00	98,172.00	78,125	(20,047.00)	125,000
64520ope	Landscaping-Improvements	0.00	1,000	1,000.00	0.00	4,500	4,500.00	5,000
64740ope	Pool Supplies/Service	453.47	1,000	546.53	3,136.34	4,000	863.66	5,000
64791ope	Pool - Gas	48.00	21	(27.00)	180.80	168	(12.80)	250
64794ope	Pump Station-Gas	0.00	21	21.00	0.00	168	168.00	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)	14,518.75	14,664	145.25	22,000
	Total Operating Expense	18,284.69	21,778	3,493.31	137,516.00	159,517	22,001.00	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	1,664	1,664.00	2,500
65371ope	Mtc&Rep-Generators	0.00	167	167.00	0.00	1,336	1,336.00	2,000
65372ope	M&R-General	994.48	500	(494.48)	7,038.75	4,000	(3,038.75)	6,000
65552ope	Mtc&Rep-Sewers/Pumps	0.00	0	0.00	26,911.85	6,000	(20,911.85)	6,000
65950ope	Window Washing	0.00	0	0.00	7,000.00	0	(7,000.00)	0
	Total Maintenance Expenses	994.48	875	(119.48)	40,950.60	14,500	(26,450.60)	24,600

Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
08/31/2020

		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	8,038.10	7,911	(127.10)	63,333.34	63,288	(45.34)	94,926
	Total Taxes & Insurance	8,038.10	7,911	(127.10)	63,333.34	63,288	(45.34)	94,926
	Total Expenses	32,615.81	35,460	2,844.19	295,526.26	279,018	(16,508.26)	423,571
	Operating Surplus(Deficit)	4,125.18	(163)	4,288.18	(541.60)	3,358	(3,899.60)	0
	Net Surplus (Deficit)	4,125.18	(163)	4,288.18	(541.60)	3,358	(3,899.60)	0

Summer Reach Condominium Trust
Capital Res Fund-Profit & Loss Variance
08/31/2020

		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)	33,333.36	33,336	(2.64)	50,000
	Total Owner Income	4,166.67	4,167	(0.33)	33,333.36	33,336	(2.64)	50,000
	Other Income							
res54010	Int Inc - Reserve	28.52	15	13.52	269.27	120	149.27	180
	Total Other Income	28.52	15	13.52	269.27	120	149.27	180
	Total Income	4,195.19	4,182	13.19	33,602.63	33,456	146.63	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)	4,195.19	4,182	13.19	31,112.63	33,456	(2,343.37)	50,180