



Summer Reach

Annual Meeting
June 11, 2024

Income Statement Budget vs. Actual Report for month ended May 31, 2024

Below are the major items to highlight on the May income statement:

- Total condo fee income of **\$47,232** was in line with the budget.
- Interest income was **\$5,540**,
Coming primarily from the maturing of a **\$170K** T-Bill in the Reserve fund and a **\$35K** T-Bill in the Working Capital fund
- May expenses totaled **\$46,793** which were under budget by **\$1,710**.

Income Statement Budget vs. Actual Report (cont)

The major expenditures of note this month were:

1. Accounting & Taxes:

- a. Financial Statements and Tax return prep - **\$2,750** (Roselli)

2. Repairs & Maintenance - Other:

- a. Plumbing repair work- **\$2,319** (McKay Plumbing)

3. Landscaping:

- a. Landscape contract - 2nd installment - **\$18,562** (Nunes)
- b. Non-contract - installation of drain pipe - **\$4,896** (Nunes)

Income Statement Budget vs. Actual Report (cont)

- Net operating income for May was over budget by **\$5,364**
and the net operating income is under budget by **\$674** (YTD)
- **Reserve Transfers:**
\$6,667 was transferred to the Reserve in May as budgeted.

Balance Sheet - Summary

Assets

As of May 31, 2024 the bank account balances were:

- NCB Operating account: **\$39,713**
 - NCB Reserve: **\$30,778**
 - NCB Working Capital: **\$11,159**
 - Treasury Bills (Reserve): **\$409,204**
 - Treasury Bills (Working Capital): **\$82,018**
 - NCB Snow Reserve - **\$1,716**
 - Treasury Bills (Snow Reserve): **\$58,445**
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- Accounts receivable was a net prepaid balance of **\$12,626**

Liabilities

Current accounts payable: **\$8,348** (as of 5/31)

Our Thriving Community: A Shared Journey

- **A Look Back**
- **Our Unique Ownership**
- **Collaboration is Key**
- **The Secret to Our Success: Shared Responsibility**

Our success hinges on a fundamental principle – shared responsibility. The Board provides leadership, but we have a fantastic network of committees:

• Social Committee	• Infrastructure Committee
• Garden Committee	• Maintenance Club
• Reserve Committee	• Website Committee
• Design Committee	• Pool Committee

Plus many groups and activities that help foster the community's connections.

Accomplishments

● Landscape/Snow RFP process	● Pool - landscaping, new gate lock
● Reserve Committee formed	● Asphalt cracks/line painting
● Solar Panel evaluation - (decided against)	● “Board Bulletin” newsletter
● Lift Station - new vendor	● Storm drains
● Master Insurance	● Budget planning
● Drainage issues	● Dartmouth Entrance Sign/landscaping
● Clubhouse improvements - rug and blinds	● “Abutter” development concerns



Thank
You

The Board extends its deepest gratitude to every neighbor who contributes to our community's ongoing success.