



Summer Reach Condominium Trust Annual Owners Meeting 6.11.19

Management Team

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AGENDA

- Establishment of a Quorum
- Trustee Nominee Introduction & Election
- Thorndike Updates
- General Updates
- Financial Overview
- Q & A
- Trustee Election Result
- Adjournment

Introduction of Nominees

- ❖ Larry Sinsimer
- ❖ Rosemarie Barry
- ❖ Douglas Boyer
- ❖ John Varitimos
- ❖ Carol Marshall
- ❖ Ron Jeaneault

Paving Plan





Landscaping Schedule

Misc. Thorndike Updates

- ❖ Westerly Road Crosswalks
 - ❖ Need two days to complete (Issues with Police manning details)
- ❖ Retention Basin #1.
 - ❖ Was pumped close to bottom and refilled today with rain
 - ❖ Seeking larger or duplicate pumps
- ❖ Model Home Schedule
 - ❖ Oct 2019 Move Out / Put on market
 - ❖ Nov 2019 renovate
- ❖ Meeting Schedules
 - ❖ Brief Meeting w/Trustees after this
 - ❖ Trustees will set community wide meeting schedule going forward.

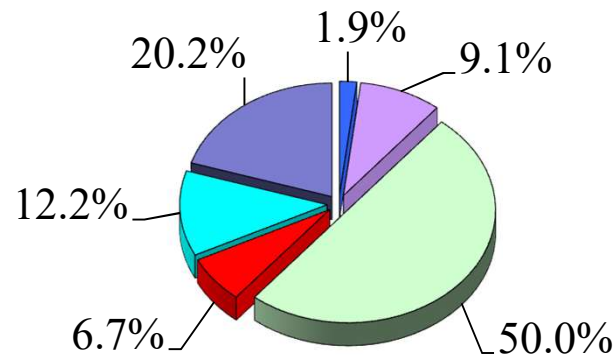
General Updates

- Safety Vehicle Access
- Landscaping Requests
- Engineered Transition Study
- Victory Garden
- Window Washing
- Dryer Vent Cleaning
- TDG Maintenance Onsite Weekly
- Clubhouse Acoustics
- Parking Lot Light Update
- Community Newsletter “The Reach”

Where Your Money Goes – FY 2019

Income:	Operating Budget
Common Area Fees	\$ 452,376
Total Income	\$ 452,376
Expenses:	
Clubhouse	\$ 8,520
Administrative	\$ 40,962
Operating	\$ 226,110
Maintenance	\$ 30,460
Insurance	\$ 55,000
Contribution - Reserve	\$ 91,324
Total Expense	\$ 452,376
Surplus Deficit	\$ -

- Clubhouse - Utilities, Cleaning
\$8,520 1.9%
- Administrative - Legal, Mgmt Fee, Postage/Printing, Social Functions, CPA Review & Tax Prep.
\$40,962 9.1%
- Operating - Electric, Exterminating, Irrigation, Landscaping, Pool, Snow, Trash
\$226,110 50.0%
- Maintenance - Gutter and Dryer Vent Cleaning, Window Washing, Roofs, Sewer Pump, General
\$30,460 6.7%
- Insurance - Property, Liability, D&O Insurance
\$55,000 12.2%
- Contribution - Reserve
\$91,324 20.2%



BALANCE SHEET

05/16/2019
9:45 AM

Summer Reach Condominium Trust
Balance Sheet
04/30/2019

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	Operating Fund	Reserve Fund	Work Cap Fund	Totals
ASSETS:				
10100cab Cash - Operating - CAB	20,281.07	0.00	0.00	20,281.07
10106cab Cash - WorkCap - CA Banc	0.00	0.00	64,650.76	64,650.76
10230 Cash - Reserve MM - CA Banc	0.00	63,251.08	0.00	63,251.08
11305 Accounts Receivable - Owners	11,523.00	0.00	0.00	11,523.00
11365 Accounts Receivable - Working Capital	0.00	0.00	1,534.00	1,534.00
11720 Due from Operating to Reserve	0.00	7,890.00	0.00	7,890.00
12400 Prepaid Insurance	9,361.23	0.00	0.00	9,361.23
TOTAL ASSETS	41,165.30	71,141.08	66,184.76	178,491.14
LIABILITIES:				
21100 Accounts Payable	1,398.38	0.00	0.00	1,398.38
21110 Accrued Water & Sewer	1,021.00	0.00	0.00	1,021.00
21120 Accrued Other	2,738.77	0.00	0.00	2,738.77
21205 Prepaid Condo Fees	8,867.00	0.00	0.00	8,867.00
21720 Due to Reserves from Operating	7,890.00	0.00	0.00	7,890.00
TOTAL LIABILITIES	21,915.15	0.00	0.00	21,915.15
FUND BALANCES:				
32100 Operating Fund - Beg of Year	30,632.95	0.00	0.00	30,632.95
Operating Fund-CY Surplus(Deficit)	(11,382.80)	0.00	0.00	(11,382.80)
30100 Cap Reserve Fund-Beg of Year	0.00	47,879.60	0.00	47,879.60
Cap Reserve Fund-CY Surplus(Deficit)	0.00	23,261.48	0.00	23,261.48
30300 Working Cap Fund-Beg of Year	0.00	0.00	52,199.65	52,199.65
Working Cap Fund-CY Surplus(Deficit)	0.00	0.00	13,985.11	13,985.11
TOTAL FUND BALANCES	19,250.15	71,141.08	66,184.76	156,575.99
TOTAL LIABILITIES AND FUND BALANCES	41,165.30	71,141.08	66,184.76	178,491.14

Profit-Loss Snap Shot

- As of April 30th, we are operating at a \$17,794 Positive variance to budget.

Some Key Variances are:

- Snow Removal under budget
- Trash Removal Over budget (Dooley Buyout)
- General Repairs Under Budget
- Landscaping Over Budget

Web portal features

- Third party Association web service utilized - SenEarthCo at no additional charge.
- Accessible at www.MyDartmouthGroup.com
- Individual homeowner accounts, different access level for Board members
- Can be customized per community
- Access to review account, pay monthly fees, submit work requests, access Association documents, email broadcast system.
- Board members have access to additional documents, management reports, executive session materials and minutes, delinquencies, unit owner work orders, monthly.
- Other web capabilities:
 - Community Archives - sales & refinance
 - Call 'em all - telephone broadcast messaging service