RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

July 31, 2023

RGR
Property Management

Balance Sheet

As of 7/31/2023, Accrual Basis

Prepared By: RGR Property Management
139 Weymouth Street
Rockland, MA 02370

Summer Reach Condominium -SUM

Assets	
Current Asset	
11291 - Summer Reach - NCB Operating	104,893.82
11291 - Summer Reach - NCB Operating - Pending EFTs	798.57
11292 - Summer Reach - NCB Reserve	6,500.31
11293 - Summer Reach - NCB Working Capital	11,309.54
11333 - Summer Reach - Treasury Bills - Reserve	352,731.80
11339 - Summer Reach - T - Bills - Working Capital	78,533.50
13000 Accounts Receivable	(12,407.04)
14000 Other Current Assets - 14060 Prepaid Insurance	8,687.67
Total Current Asset	**$551,048.17**
Total Assets	**$551,048.17**
Liabilities	
Current Liability	
30000 Accounts Payable	6,326.96
35100 Accrued Expenses	18,471.47
Total Current Liability	**$24,798.43**
Total Liabilities	**$24,798.43**
Equity	
Opening Balance Equity	360,609.81
40030 Retained Earnings	116,023.38
Net Income	49,616.55
Total Equity	**$526,249.74**
Total Liabilities & Equity	**$551,048.17**

RGR Property Management

Budget vs. Actuals

Accrual basis

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Summer Reach Condominium -SUM - 2023 Summer Reach Budget

	7/1/2023 - 7/31/2023				1/1/2023 - 7/31/2023			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Income								
50000 Income								
50090 Condo Fee Income	45,867.29	45,867.29	0.00	100.00 %	321,071.03	321,071.03	0.00	100.00 %
50100 Late Fee Income	0.00	0.00	0.00	--	150.00	0.00	150.00	--
50150 Interest Income	21.84	857.50	(835.66)	2.55 %	2,801.13	6,002.50	(3,201.37)	46.67 %
50212 Temporary Fee	0.00	12,000.00	(12,000.00)	0.00 %	23,985.60	24,000.00	(14.40)	99.94 %
50250 Clubhouse Rent	250.00	83.33	166.67	300.00 %	1,750.00	583.33	1,166.67	300.00 %
Total for 50000 Income	**$46,139.13**	**$58,808.12**	**($12,668.99)**	**78.46 %**	**$349,757.76**	**$351,656.86**	**($1,899.10)**	**99.46 %**
Total for Income	**$46,139.13**	**$58,808.12**	**($12,668.99)**	**78.46 %**	**$349,757.76**	**$351,656.86**	**($1,899.10)**	**99.46 %**
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	135.86	875.00	(739.14)	15.53 %
70010 Bank Charges	0.00	20.83	(20.83)	0.00 %	0.00	145.83	(145.83)	0.00 %
70020 Copies & Postage	10.71	25.00	(14.29)	42.84 %	230.89	175.00	55.89	131.94 %
70030 Legal Fees	1,020.60	333.33	687.27	306.18 %	1,020.60	2,333.33	(1,312.73)	43.74 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	23,800.00	23,800.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.33	(83.33)	0.00 %	0.00	583.33	(583.33)	0.00 %
70050 Accounting & Taxes	0.00	191.67	(191.67)	0.00 %	0.00	1,341.67	(1,341.67)	0.00 %
70060 Miscellaneous Expenses	0.00	45.83	(45.83)	0.00 %	0.00	320.83	(320.83)	0.00 %

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Budget vs. Actuals

Accrual basis

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	7/1/2023 - 7/31/2023				1/1/2023 - 7/31/2023			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 70000 Administrative Expenses	**$4,431.31**	**$4,225.00**	**$206.31**	**104.88 %**	**$25,187.35**	**$29,574.99**	**($4,387.64)**	**85.16 %**
70200 Insurance								
70220 Insurance- Building & Property	8,354.67	8,395.83	(41.16)	99.51 %	57,484.21	58,770.83	(1,286.62)	97.81 %
Total for 70200 Insurance	**$8,354.67**	**$8,395.83**	**($41.16)**	**99.51 %**	**$57,484.21**	**$58,770.83**	**($1,286.62)**	**97.81 %**
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	38.22	833.33	(795.11)	4.59 %	3,189.38	5,833.33	(2,643.95)	54.68 %
70301 R&M Fire Alarm	371.40	41.67	329.73	891.36 %	421.40	291.67	129.73	144.48 %
70308 R&M Supplies	73.93	166.67	(92.74)	44.36 %	134.35	1,166.67	(1,032.32)	11.52 %
70310 R&M Roof	0.00	208.33	(208.33)	0.00 %	500.00	1,458.33	(958.33)	34.29 %
70313 Pest Control	670.25	751.33	(81.08)	89.21 %	4,260.25	5,259.33	(999.08)	81.00 %
70317 Septic Maintenance	0.00	505.83	(505.83)	0.00 %	2,925.00	3,540.83	(615.83)	82.61 %
70320 HVAC	0.00	62.50	(62.50)	0.00 %	0.00	437.50	(437.50)	0.00 %
70326 Gutters	0.00	208.33	(208.33)	0.00 %	0.00	1,458.33	(1,458.33)	0.00 %
70337 Generator	0.00	70.83	(70.83)	0.00 %	898.57	495.83	402.74	181.23 %
70339 Drainage	0.00	250.00	(250.00)	0.00 %	0.00	1,750.00	(1,750.00)	0.00 %
70344 Asphalt Repair	0.00	416.67	(416.67)	0.00 %	0.00	2,916.67	(2,916.67)	0.00 %
70345 Pumphouse	0.00	0.00	0.00	--	159.32	0.00	159.32	--
70350 Repair & Maintenance - Contingency	0.00	514.12	(514.12)	0.00 %	0.00	3,598.86	(3,598.86)	0.00 %
Total for 70300 Repairs & Maintenance	**$1,153.80**	**$4,029.62**	**($2,875.82)**	**28.63 %**	**$12,488.27**	**$28,207.35**	**($15,719.08)**	**44.27 %**
70400 Snow Removal	0.00	0.00	0.00	--	16,300.00	33,000.00	(16,700.00)	49.39 %

Budget vs. Actuals

Accrual basis

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	7/1/2023 - 7/31/2023				1/1/2023 - 7/31/2023			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70500 Landscape								
70500 Landscape - Other	16,421.85	19,357.00	(2,935.15)	84.84 %	67,089.54	77,428.00	(10,338.46)	86.65 %
70506 Tree/ Shrub	0.00	642.00	(642.00)	0.00 %	6,900.00	2,568.00	4,332.00	268.69 %
70509 Irrigation	770.02	1,785.00	(1,014.98)	43.14 %	6,412.34	7,140.00	(727.66)	89.81 %
70511 Landscaping- non contract	0.00	1,071.00	(1,071.00)	0.00 %	114.69	4,284.00	(4,169.31)	2.68 %
Total for 70500 Landscape	**$17,191.87**	**$22,855.00**	**($5,663.13)**	**75.22 %**	**$80,516.57**	**$91,420.00**	**($10,903.43)**	**88.07 %**
70600 Utilities								
70610 Electric	626.78	867.00	(240.22)	72.29 %	4,711.75	6,069.00	(1,357.25)	77.64 %
70620 Trash Removal	2,604.55	2,415.83	188.72	107.81 %	18,442.29	16,910.83	1,531.46	109.06 %
70660 Telephone	161.28	222.00	(60.72)	72.65 %	1,009.98	1,554.00	(544.02)	64.99 %
70670 Gas	21.00	60.50	(39.50)	34.71 %	65.21	423.50	(358.29)	15.40 %
Total for 70600 Utilities	**$3,413.61**	**$3,565.33**	**($151.72)**	**95.74 %**	**$24,229.23**	**$24,957.33**	**($728.10)**	**97.08 %**
70800 Pool								
70800 Pool - Other	0.00	1,480.00	(1,480.00)	0.00 %	9,573.84	4,440.00	5,133.84	215.63 %
70810 Pool Chemicals	0.00	160.00	(160.00)	0.00 %	0.00	480.00	(480.00)	0.00 %
Total for 70800 Pool	**$0.00**	**$1,640.00**	**($1,640.00)**	**0.00 %**	**$9,573.84**	**$4,920.00**	**$4,653.84**	**194.59 %**
71000 Club House								
71000 Club House - Other	0.00	287.08	(287.08)	0.00 %	2,266.31	2,009.58	256.73	112.78 %
71020 CH Cleaning	800.00	433.33	366.67	184.62 %	5,613.00	3,033.33	2,579.67	185.04 %
71030 CH Telephone	0.00	0.00	0.00	--	161.14	0.00	161.14	--
71050 CH Electric	550.97	840.67	(289.70)	65.54 %	2,251.09	5,884.67	(3,633.58)	38.25 %
71060 CH Gas	11.33	123.75	(112.42)	9.16 %	1,179.19	866.25	312.94	136.13 %
71070 CH Water	0.00	57.50	(57.50)	0.00 %	540.78	402.50	138.28	134.36 %

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	7/1/2023 - 7/31/2023				1/1/2023 - 7/31/2023			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 71000 Club House	**$1,362.30**	**$1,742.33**	**($380.03)**	**78.19 %**	**$12,011.51**	**$12,196.33**	**($184.82)**	**98.48 %**
Total for Expense	**$35,907.56**	**$46,453.12**	**($10,545.56)**	**77.30 %**	**$237,790.98**	**$283,046.83**	**($45,255.85)**	**84.01 %**
Net Operating Income	**$10,231.57**	**$12,355.00**	**($2,123.43)**	**82.81 %**	**$111,966.78**	**$68,610.03**	**$43,356.75**	**163.19 %**
Non-operating Expense								
Operating to Reserve Transfer	5,416.66	5,416.67	(0.01)	100.00 %	38,335.52	37,916.67	418.85	101.10 %
Operating to WC Reserve Transfer	9,994.00	12,000.00	(2,006.00)	83.28 %	23,994.00	24,000.00	(6.00)	99.98 %
Total for Non-operating Expense	**$15,410.66**	**$17,416.67**	**($2,006.01)**	**88.48 %**	**$62,329.52**	**$61,916.67**	**$412.85**	**100.67 %**
Net Non-operating Income	**($15,410.66)**	**($17,416.67)**	**$2,006.01**	**0.00 %**	**($62,329.52)**	**($61,916.67)**	**($412.85)**	**0.00 %**
Net Income	**($5,179.09)**	**($5,061.67)**	**($117.42)**	**0.00 %**	**$49,637.26**	**$6,693.36**	**$42,943.90**	**741.59 %**