RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

October 31, 2023

RGR Property Management

Balance Sheet

As of 10/31/2023, 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	68,711.61
11291 - Summer Reach - NCB Operating - Pending EFTs	798.57
11292 - Summer Reach - NCB Reserve	17,563.12
11293 - Summer Reach - NCB Working Capital	9,355.16
11333 - Summer Reach - Treasury Bills - Reserve	360,884.97
11339 - Summer Reach - T - Bills - Working Capital	81,316.93
13000 Accounts Receivable	(10,502.87)
14000 Other Current Assets - 14060 Prepaid Insurance	32,931.00
14000 Other Current Assets - 14062 Prepaid Expenses	16,421.85
17000 Other Assets - 17030 Due From Reserve Account	25,667.00
17000 Other Assets - 17053 Due from Reserve to Working Capital	18,682.00
Total Current Asset	**$621,829.34**
Total Assets	**$621,829.34**
Liabilities	
Current Liability	
30000 Accounts Payable	12,934.85
32600 Due To Operating Fund from Reserve	25,667.00
32703 Due to Working Capital from Reserves	18,682.00
35100 Accrued Expenses	664.25
Total Current Liability	**$57,948.10**
Total Liabilities	**$57,948.10**
Equity	
Opening Balance Equity	122,199.38
Opening Balance Equity - 40050 Reserve Fund Balance	233,916.08
Opening Balance Equity - 40055 Working Capital Reserve Fund	78,285.67
40030 Retained Earnings	75,685.06
Net Income	53,795.05
Total Equity	**$563,881.24**
Total Liabilities & Equity	**$621,829.34**

Budget vs. Actuals

Accrual basis

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Summer Reach Condominium -SUM - 2023 Summer Reach Budget

	10/1/2023 - 10/31/2023				1/1/2023 - 10/31/2023			
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 %	458,672.90	458,672.90	0.00	100.00 %
50100 Late Fee Income	0.00	0.00	0.00	--	150.00	0.00	150.00	--
50150 Interest Income	21.66	857.50	(835.84)	2.53 %	4,710.14	8,575.00	(3,864.86)	54.93 %
50212 Temporary Fee	0.00	0.00	0.00	--	23,985.60	24,000.00	(14.40)	99.94 %
50250 Clubhouse Rent	0.00	83.33	(83.33)	0.00 %	1,750.00	833.33	916.67	210.00 %
Total for 50000 Income	**$45,888.95**	**$46,808.12**	**($919.17)**	**98.04 %**	**$489,268.64**	**$492,081.23**	**($2,812.59)**	**99.43 %**
Total for Income	**$45,888.95**	**$46,808.12**	**($919.17)**	**98.04 %**	**$489,268.64**	**$492,081.23**	**($2,812.59)**	**99.43 %**
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	265.86	1,250.00	(984.14)	21.27 %
70010 Bank Charges	0.00	20.83	(20.83)	0.00 %	0.00	208.33	(208.33)	0.00 %
70020 Copies & Postage	8.82	25.00	(16.18)	35.28 %	354.72	250.00	104.72	141.89 %
70030 Legal Fees	0.00	333.33	(333.33)	0.00 %	1,080.60	3,333.33	(2,252.73)	32.42 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	34,000.00	34,000.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.33	(83.33)	0.00 %	67.50	833.33	(765.83)	8.10 %
70050 Accounting & Taxes	0.00	191.67	(191.67)	0.00 %	2,100.00	1,916.67	183.33	109.57 %
70060 Miscellaneous Expenses	0.00	45.83	(45.83)	0.00 %	0.00	458.33	(458.33)	0.00 %

Budget vs. Actuals

Accrual basis

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	10/1/2023 - 10/31/2023				1/1/2023 - 10/31/2023			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 70000 Administrative Expenses	**$3,408.82**	**$4,225.00**	**($816.18)**	**80.68 %**	**$37,868.68**	**$42,249.99**	**($4,381.31)**	**89.63 %**
70200 Insurance								
70220 Insurance- Building & Property	6,534.76	8,395.83	(1,861.07)	77.83 %	81,398.64	83,958.33	(2,559.69)	96.95 %
Total for 70200 Insurance	**$6,534.76**	**$8,395.83**	**($1,861.07)**	**77.83 %**	**$81,398.64**	**$83,958.33**	**($2,559.69)**	**96.95 %**
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	240.00	833.33	(593.33)	28.80 %	8,065.82	8,333.33	(267.51)	96.79 %
70301 R&M Fire Alarm	0.00	41.67	(41.67)	0.00 %	958.40	416.67	541.73	230.01 %
70308 R&M Supplies	0.00	166.67	(166.67)	0.00 %	134.35	1,666.67	(1,532.32)	8.06 %
70310 R&M Roof	0.00	208.33	(208.33)	0.00 %	500.00	2,083.33	(1,583.33)	24.00 %
70313 Pest Control	0.00	751.33	(751.33)	0.00 %	5,711.50	7,513.33	(1,801.83)	76.02 %
70317 Septic Maintenance	0.00	505.83	(505.83)	0.00 %	2,925.00	5,058.33	(2,133.33)	57.83 %
70320 HVAC	0.00	62.50	(62.50)	0.00 %	0.00	625.00	(625.00)	0.00 %
70326 Gutters	0.00	208.33	(208.33)	0.00 %	0.00	2,083.33	(2,083.33)	0.00 %
70337 Generator	0.00	70.83	(70.83)	0.00 %	898.57	708.33	190.24	126.86 %
70339 Drainage	0.00	250.00	(250.00)	0.00 %	4,422.00	2,500.00	1,922.00	176.88 %
70344 Asphalt Repair	0.00	416.67	(416.67)	0.00 %	5,057.50	4,166.67	890.83	121.38 %
70345 Pumphouse	0.00	0.00	0.00	--	159.32	0.00	159.32	--
70350 Repair & Maintenance - Contingency	(22.00)	514.12	(536.12)	-4.28 %	2,011.58	5,141.23	(3,129.65)	39.13 %
Total for 70300 Repairs & Maintenance	**$218.00**	**$4,029.62**	**($3,811.62)**	**5.41 %**	**$30,844.04**	**$40,296.22**	**($9,452.18)**	**76.54 %**
70400 Snow Removal	0.00	0.00	0.00	--	16,300.00	33,000.00	(16,700.00)	49.39 %

Budget vs. Actuals

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	10/1/2023 - 10/31/2023				1/1/2023 - 10/31/2023			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70500 Landscape								
70500 Landscape - Other	16,421.85	19,358.00	(2,936.15)	84.83 %	116,775.22	135,500.00	(18,724.78)	86.18 %
70506 Tree/ Shrub	0.00	645.00	(645.00)	0.00 %	6,900.00	4,500.00	2,400.00	153.33 %
70509 Irrigation	1,125.00	1,790.00	(665.00)	62.85 %	7,537.34	12,500.00	(4,962.66)	60.30 %
70511 Landscaping- non contract	0.00	1,071.00	(1,071.00)	0.00 %	114.69	7,500.00	(7,385.31)	1.53 %
Total for 70500 Landscape	**$17,546.85**	**$22,864.00**	**($5,317.15)**	**76.74 %**	**$131,327.25**	**$160,000.00**	**($28,672.75)**	**82.08 %**
70600 Utilities								
70610 Electric	658.58	867.00	(208.42)	75.96 %	5,531.80	8,670.00	(3,138.20)	63.80 %
70620 Trash Removal	2,625.85	2,415.83	210.02	108.69 %	26,306.91	24,158.33	2,148.58	108.89 %
70660 Telephone	162.43	222.00	(59.57)	73.17 %	1,656.11	2,220.00	(563.89)	74.60 %
70670 Gas	21.00	60.50	(39.50)	34.71 %	128.21	605.00	(476.79)	21.19 %
Total for 70600 Utilities	**$3,467.86**	**$3,565.33**	**($97.47)**	**97.27 %**	**$33,623.03**	**$35,653.33**	**($2,030.30)**	**94.31 %**
70800 Pool								
70800 Pool - Other	0.00	0.00	0.00	--	9,573.84	7,400.00	2,173.84	129.38 %
70810 Pool Chemicals	782.75	0.00	782.75	--	782.75	800.00	(17.25)	97.84 %
Total for 70800 Pool	**$782.75**	**$0.00**	**$782.75**	**0.00 %**	**$10,356.59**	**$8,200.00**	**$2,156.59**	**126.30 %**
71000 Club House								
71000 Club House - Other	0.00	287.08	(287.08)	0.00 %	2,266.31	2,870.83	(604.52)	78.94 %
71020 CH Cleaning	860.51	433.33	427.18	198.58 %	6,873.51	4,333.33	2,540.18	158.62 %
71050 CH Electric	148.67	840.67	(692.00)	17.68 %	3,691.85	8,406.67	(4,714.82)	43.92 %
71060 CH Gas	13.61	123.75	(110.14)	11.00 %	1,214.03	1,237.50	(23.47)	98.10 %
71070 CH Water	0.00	57.50	(57.50)	0.00 %	669.70	575.00	94.70	116.47 %
Total for 71000 Club House	**$1,022.79**	**$1,742.33**	**($719.54)**	**58.70 %**	**$14,715.40**	**$17,423.33**	**($2,707.93)**	**84.46 %**

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	10/1/2023 - 10/31/2023				1/1/2023 - 10/31/2023			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for Expense	**$32,981.83**	**$44,822.12**	**($11,840.29)**	**73.58 %**	**$356,433.63**	**$420,781.20**	**($64,347.57)**	**84.71 %**
Net Operating Income	**$12,907.12**	**$1,986.00**	**$10,921.12**	**649.91 %**	**$132,835.01**	**$71,300.03**	**$61,534.98**	**186.30 %**
Non-operating Expense								
Operating to Reserve Transfer	5,416.66	5,416.67	(0.01)	100.00 %	54,585.50	54,166.67	418.83	100.77 %
Operating to WC Reserve Transfer	0.00	0.00	0.00	--	24,433.75	24,000.00	433.75	101.81 %
Total for Non-operating Expense	**$5,416.66**	**$5,416.67**	**($0.01)**	**100.00 %**	**$79,019.25**	**$78,166.67**	**$852.58**	**101.09 %**
Net Non-operating Income	**($5,416.66)**	**($5,416.67)**	**$0.01**	**0.00 %**	**($79,019.25)**	**($78,166.67)**	**($852.58)**	**0.00 %**
Net Income	**$7,490.46**	**($3,430.67)**	**$10,921.13**	**0.00 %**	**$53,815.76**	**($6,866.64)**	**$60,682.40**	**0.00 %**