



RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST
MONTHLY FINANCIAL REPORTS

November 30, 2023



Balance Sheet

As of 11/30/2023, 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	88,454.90
11291 - Summer Reach - NCB Operating - Pending EFTs	798.57
11292 - Summer Reach - NCB Reserve	138,602.54
11293 - Summer Reach - NCB Working Capital	9,665.39
11333 - Summer Reach - Treasury Bills - Reserve	255,000.83
11339 - Summer Reach - T - Bills - Working Capital	82,167.02
13000 Accounts Receivable	(10,116.01)
14000 Other Current Assets - 14060 Prepaid Insurance	33,457.38
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	\$642,379.62

Total Assets

\$642,379.62

Liabilities

Current Liability

30000 Accounts Payable	26,744.33
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	\$71,757.58

Total Liabilities

\$71,757.58

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	81,101.72
Net Income	55,119.19
Total Equity	\$570,622.04

Total Liabilities & Equity

\$642,379.62

Budget vs. Actuals

Accrual basis

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Summer Reach Condominium -SUM - 2023 Summer Reach Budget

Account	11/1/2023 - 11/30/2023				1/1/2023 - 11/30/2023			
	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 %	504,540.19	504,540.19	0.00	100.00 %
50100 Late Fee Income	25.00	0.00	25.00	--	175.00	0.00	175.00	--
50150 Interest Income	10,898.94	857.50	10,041.44	1,271.01 %	15,609.08	9,432.50	6,176.58	165.48 %
50212 Temporary Fee	0.00	0.00	0.00	--	23,985.60	24,000.00	(14.40)	99.94 %
50250 Clubhouse Rent	250.00	83.33	166.67	300.00 %	2,000.00	916.67	1,083.33	218.18 %
Total for 50000 Income	\$57,041.23	\$46,808.12	\$10,233.11	121.86 %	\$546,309.87	\$538,889.36	\$7,420.51	101.38 %
Total for Income	\$57,041.23	\$46,808.12	\$10,233.11	121.86 %	\$546,309.87	\$538,889.36	\$7,420.51	101.38 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	265.86	1,375.00	(1,109.14)	19.34 %
70010 Bank Charges	0.00	20.83	(20.83)	0.00 %	0.00	229.17	(229.17)	0.00 %
70020 Copies & Postage	6.93	25.00	(18.07)	27.72 %	361.65	275.00	86.65	131.51 %
70030 Legal Fees	0.00	333.33	(333.33)	0.00 %	1,080.60	3,666.67	(2,586.07)	29.47 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	37,400.00	37,400.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.33	(83.33)	0.00 %	67.50	916.67	(849.17)	7.36 %
70050 Accounting & Taxes	0.00	191.67	(191.67)	0.00 %	2,100.00	2,108.33	(8.33)	99.60 %
70060 Miscellaneous Expenses	50.00	45.83	4.17	109.09 %	50.00	504.17	(454.17)	9.92 %

Budget vs. Actuals

Accrual basis

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Account	11/1/2023 - 11/30/2023				1/1/2023 - 11/30/2023			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 70000 Administrative Expenses	\$3,456.93	\$4,225.00	(\$768.07)	81.82 %	\$41,325.61	\$46,475.01	(\$5,149.40)	88.92 %
70200 Insurance								
70220 Insurance- Building & Property	9,025.00	8,395.83	629.17	107.49 %	90,423.64	92,354.17	(1,930.53)	97.91 %
Total for 70200 Insurance	\$9,025.00	\$8,395.83	\$629.17	107.49 %	\$90,423.64	\$92,354.17	(\$1,930.53)	97.91 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	0.00	833.33	(833.33)	0.00 %	8,065.82	9,166.67	(1,100.85)	87.99 %
70301 R&M Fire Alarm	0.00	41.67	(41.67)	0.00 %	958.40	458.33	500.07	209.11 %
70308 R&M Supplies	0.00	166.67	(166.67)	0.00 %	134.35	1,833.33	(1,698.98)	7.33 %
70310 R&M Roof	0.00	208.33	(208.33)	0.00 %	500.00	2,291.67	(1,791.67)	21.82 %
70313 Pest Control	990.00	751.33	238.67	131.77 %	6,701.50	8,264.67	(1,563.17)	81.09 %
70317 Septic Maintenance	1,400.00	505.83	894.17	276.77 %	4,325.00	5,564.17	(1,239.17)	77.73 %
70320 HVAC	0.00	62.50	(62.50)	0.00 %	0.00	687.50	(687.50)	0.00 %
70326 Gutters	2,200.00	208.33	1,991.67	1,056.00 %	2,200.00	2,291.67	(91.67)	96.00 %
70337 Generator	0.00	70.83	(70.83)	0.00 %	898.57	779.17	119.40	115.32 %
70339 Drainage	0.00	250.00	(250.00)	0.00 %	4,422.00	2,750.00	1,672.00	160.80 %
70344 Asphalt Repair	0.00	416.67	(416.67)	0.00 %	5,057.50	4,583.33	474.17	110.35 %
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 %	2,011.58	5,655.36	(3,643.78)	35.57 %
Total for 70300 Repairs & Maintenance	\$4,590.00	\$4,029.62	\$560.38	113.91 %	\$35,434.04	\$44,325.87	(\$8,891.83)	79.94 %
70400 Snow Removal	0.00	11,000.00	(11,000.00)	0.00 %	16,300.00	44,000.00	(27,700.00)	37.05 %

Budget vs. Actuals

Accrual basis

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Rockland, MA 02370

Account	11/12/2023 - 11/30/2023				1/1/2023 - 11/30/2023			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70500 Landscape								
70500 Landscape - Other	26,864.21	0.00	26,864.21	--	143,639.43	135,500.00	8,139.43	106.01 %
70506 Tree/ Shrub	0.00	0.00	0.00	--	6,900.00	4,500.00	2,400.00	153.33 %
70509 Irrigation	391.22	0.00	391.22	--	7,928.56	12,500.00	(4,571.44)	63.43 %
70511 Landscaping- non contract	0.00	0.00	0.00	--	114.69	7,500.00	(7,385.31)	1.53 %
Total for 70500 Landscape	\$27,255.43	\$0.00	\$27,255.43	0.00 %	\$158,582.68	\$160,000.00	(\$1,417.32)	99.11 %
70600 Utilities								
70610 Electric	590.57	867.00	(276.43)	68.12 %	6,122.37	9,537.00	(3,414.63)	64.20 %
70620 Trash Removal	2,719.76	2,415.83	303.93	112.58 %	29,026.67	26,574.17	2,452.50	109.23 %
70660 Telephone	162.48	222.00	(59.52)	73.19 %	1,818.59	2,442.00	(623.41)	74.47 %
70670 Gas	21.00	60.50	(39.50)	34.71 %	149.21	665.50	(516.29)	22.42 %
Total for 70600 Utilities	\$3,493.81	\$3,565.33	(\$71.52)	97.99 %	\$37,116.84	\$39,218.67	(\$2,101.83)	94.64 %
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	0.00	0.00	0.00	--	782.75	800.00	(17.25)	97.84 %
Total for 70800 Pool	\$0.00	\$0.00	\$0.00	0.00 %	\$10,356.59	\$8,200.00	\$2,156.59	126.30 %
71000 Club House								
71000 Club House - Other	1,789.00	287.08	1,501.92	623.16 %	4,055.31	3,157.92	897.39	128.42 %
71020 CH Cleaning	400.00	433.33	(33.33)	92.31 %	7,273.51	4,766.67	2,506.84	152.59 %
71050 CH Electric	71.23	840.67	(769.44)	8.47 %	3,763.08	9,247.33	(5,484.25)	40.69 %
71060 CH Gas	90.11	123.75	(33.64)	72.82 %	1,304.14	1,361.25	(57.11)	95.80 %
71070 CH Water	128.92	57.50	71.42	224.21 %	798.62	632.50	166.12	126.26 %
Total for 71000 Club House	\$2,479.26	\$1,742.33	\$736.93	142.30 %	\$17,194.66	\$19,165.67	(\$1,971.01)	89.72 %

Budget vs. Actuals

Accrual basis

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Account	11/1/2023 - 11/30/2023				1/1/2023 - 11/30/2023			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for Expense	\$50,300.43	\$32,958.12	\$17,342.31	152.62 %	\$406,734.06	\$453,739.39	(\$47,005.33)	89.64 %
Net Operating Income	\$6,740.80	\$13,850.00	(\$7,109.20)	48.67 %	\$139,575.81	\$85,149.97	\$54,425.84	163.92 %
Non-operating Expense								
Operating to Reserve Transfer	5,416.66	5,416.67	(0.01)	100.00 %	60,002.16	59,583.33	418.83	100.70 %
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 %	\$84,435.91	\$83,583.33	\$852.58	101.02 %
Net Non-operating Income	(\$5,416.66)	(\$5,416.67)	\$0.01	0.00 %	(\$84,435.91)	(\$83,583.33)	(\$852.58)	0.00 %
Net Income	\$1,324.14	\$8,433.33	(\$7,109.19)	15.70 %	\$55,139.90	\$1,566.64	\$53,573.26	3,519.63 %