



RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST
MONTHLY FINANCIAL REPORTS

December 31, 2023



Balance Sheet

As of 12/31/2023, 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	97,350.99
11291 - Summer Reach - NCB Operating - Pending EFTs	822.04
11292 - Summer Reach - NCB Reserve	22,340.63
11293 - Summer Reach - NCB Working Capital	9,674.01
11333 - Summer Reach - Treasury Bills - Reserve	376,721.04
11339 - Summer Reach - T - Bills - Working Capital	82,167.02
13000 Accounts Receivable	(10,777.31)
14000 Other Current Assets - 14060 Prepaid Insurance	33,973.76
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	\$656,621.18

Total Assets

\$656,621.18

Liabilities

Current Liability

30000 Accounts Payable	14,224.51
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	\$59,237.76

Total Liabilities

\$59,237.76

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	86,518.38
Net Income	76,463.91

Total Equity

\$597,383.42

Total Liabilities & Equity

\$656,621.18

Budget vs. Actuals

Accrual basis

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139 Weymouth Street
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Summer Reach Condominium -SUM - 2023 Summer Reach Budget

Account	12/1/2023 - 12/31/2023				1/1/2023 - 12/31/2023			
	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 %	550,407.48	550,407.48	0.00	100.00 %
50100 Late Fee Income	0.00	0.00	0.00	--	175.00	0.00	175.00	--
50150 Interest Income	50.26	857.50	(807.24)	5.86 %	15,659.34	10,290.00	5,369.34	152.18 %
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 %	2,000.00	1,000.00	1,000.00	200.00 %
Total for 50000 Income	\$45,917.55	\$46,808.12	(\$890.57)	98.10 %	\$592,227.42	\$585,697.48	\$6,529.94	101.11 %
Total for Income	\$45,917.55	\$46,808.12	(\$890.57)	98.10 %	\$592,227.42	\$585,697.48	\$6,529.94	101.11 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	1,195.00	125.00	1,070.00	956.00 %	1,460.86	1,500.00	(39.14)	97.39 %
70010 Bank Charges	0.00	20.83	(20.83)	0.00 %	0.00	250.00	(250.00)	0.00 %
70020 Copies & Postage	125.53	25.00	100.53	502.12 %	487.18	300.00	187.18	162.39 %
70030 Legal Fees	0.00	333.33	(333.33)	0.00 %	1,080.60	4,000.00	(2,919.40)	27.02 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	40,800.00	40,800.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.33	(83.33)	0.00 %	67.50	1,000.00	(932.50)	6.75 %
70050 Accounting & Taxes	0.00	191.67	(191.67)	0.00 %	2,100.00	2,300.00	(200.00)	91.30 %
70060 Miscellaneous Expenses	0.00	45.83	(45.83)	0.00 %	50.00	550.00	(500.00)	9.09 %

Budget vs. Actuals

Accrual basis

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Rockland, MA 02370

Account	12/1/2023 - 12/31/2023				1/1/2023 - 12/31/2023			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 70000 Administrative Expenses	\$4,720.53	\$4,225.00	\$495.53	111.73 %	\$46,046.14	\$50,700.00	(\$4,653.86)	90.82 %
70200 Insurance								
70220 Insurance- Building & Property	9,025.00	8,395.83	629.17	107.49 %	99,448.64	100,750.00	(1,301.36)	98.71 %
Total for 70200 Insurance	\$9,025.00	\$8,395.83	\$629.17	107.49 %	\$99,448.64	\$100,750.00	(\$1,301.36)	98.71 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	580.00	833.33	(253.33)	69.60 %	8,645.82	10,000.00	(1,354.18)	86.46 %
70301 R&M Fire Alarm	0.00	41.67	(41.67)	0.00 %	958.40	500.00	458.40	191.68 %
70308 R&M Supplies	0.00	166.67	(166.67)	0.00 %	134.35	2,000.00	(1,865.65)	6.72 %
70310 R&M Roof	0.00	208.33	(208.33)	0.00 %	500.00	2,500.00	(2,000.00)	20.00 %
70313 Pest Control	225.00	751.33	(526.33)	29.95 %	6,926.50	9,016.00	(2,089.50)	76.82 %
70317 Septic Maintenance	0.00	505.83	(505.83)	0.00 %	4,325.00	6,070.00	(1,745.00)	71.25 %
70320 HVAC	0.00	62.50	(62.50)	0.00 %	0.00	750.00	(750.00)	0.00 %
70326 Gutters	0.00	208.33	(208.33)	0.00 %	2,200.00	2,500.00	(300.00)	88.00 %
70337 Generator	0.00	70.83	(70.83)	0.00 %	898.57	850.00	48.57	105.71 %
70339 Drainage	0.00	250.00	(250.00)	0.00 %	4,422.00	3,000.00	1,422.00	147.40 %
70344 Asphalt Repair	0.00	416.67	(416.67)	0.00 %	5,057.50	5,000.00	57.50	101.15 %
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	6,169.48	(4,157.90)	32.61 %
Total for 70300 Repairs & Maintenance	\$805.00	\$4,029.62	(\$3,224.62)	19.98 %	\$36,239.04	\$48,355.48	(\$12,116.44)	74.94 %
70400 Snow Removal	0.00	11,000.00	(11,000.00)	0.00 %	16,300.00	55,000.00	(38,700.00)	29.64 %

Budget vs. Actuals

Accrual basis

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Rockland, MA 02370

Account	12/1/2023 - 12/31/2023				1/1/2023 - 12/31/2023			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70500 Landscape								
70500 Landscape - Other	0.00	0.00	0.00	--	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	0.00	0.00	0.00	--	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	\$0.00	\$0.00	\$0.00	0.00 %	\$158,582.68	\$160,000.00	(\$1,417.32)	99.11 %
70600 Utilities								
70610 Electric	598.83	867.00	(268.17)	69.07 %	6,721.20	10,404.00	(3,682.80)	64.60 %
70620 Trash Removal	2,760.56	2,415.83	344.73	114.27 %	31,787.23	28,990.00	2,797.23	109.65 %
70660 Telephone	162.48	222.00	(59.52)	73.19 %	1,981.07	2,664.00	(682.93)	74.36 %
70670 Gas	26.99	60.50	(33.51)	44.61 %	176.20	726.00	(549.80)	24.27 %
Total for 70600 Utilities	\$3,548.86	\$3,565.33	(\$16.47)	99.54 %	\$40,665.70	\$42,784.00	(\$2,118.30)	95.05 %
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	289.91	287.08	2.83	100.98 %	4,345.22	3,445.00	900.22	126.13 %
71020 CH Cleaning	400.00	433.33	(33.33)	92.31 %	7,673.51	5,200.00	2,473.51	147.57 %
71050 CH Electric	80.96	840.67	(759.71)	9.63 %	3,844.04	10,088.00	(6,243.96)	38.11 %
71060 CH Gas	185.91	123.75	62.16	150.23 %	1,490.05	1,485.00	5.05	100.34 %
71070 CH Water	100.00	57.50	42.50	173.91 %	898.62	690.00	208.62	130.23 %
Total for 71000 Club House	\$1,056.78	\$1,742.33	(\$685.55)	60.65 %	\$18,251.44	\$20,908.00	(\$2,656.56)	87.29 %

Budget vs. Actuals

Accrual basis

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Account	12/1/2023 - 12/31/2023				1/1/2023 - 12/31/2023			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for Expense	\$19,156.17	\$32,958.12	(\$13,801.95)	58.12 %	\$425,890.23	\$486,697.48	(\$60,807.25)	87.51 %
Net Operating Income	\$26,761.38	\$13,850.00	\$12,911.38	193.22 %	\$166,337.19	\$99,000.00	\$67,337.19	168.02 %
Non-operating Expense								
Operating to Reserve Transfer	5,416.66	5,416.67	(0.01)	100.00 %	65,418.82	65,000.00	418.82	100.64 %
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 %	\$89,852.57	\$89,000.00	\$852.57	100.96 %
Net Non-operating Income	(\$5,416.66)	(\$5,416.67)	\$0.01	0.00 %	(\$89,852.57)	(\$89,000.00)	(\$852.57)	0.00 %
Net Income	\$21,344.72	\$8,433.33	\$12,911.39	253.10 %	\$76,484.62	\$10,000.00	\$66,484.62	764.85 %