



RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST
MONTHLY FINANCIAL REPORTS

January 31, 2024

Balance Sheet

As of 1/31/2024, 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	43,343.63
11291 - Summer Reach - NCB Operating - Pending EFTs	822.04
11292 - Summer Reach - NCB Reserve	28,325.08
11293 - Summer Reach - NCB Working Capital	9,682.64
11333 - Summer Reach - Treasury Bills - Reserve	378,602.33
11339 - Summer Reach - T - Bills - Working Capital	82,167.02
11414 - Summer Reach- NCB Snow Reserve	60,039.71
13000 Accounts Receivable	(13,266.17)
14000 Other Current Assets - 14060 Prepaid Insurance	34,520.32
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 **\$668,585.60**

Total Assets **\$668,585.60**

Liabilities

Current Liability

30000 Accounts Payable	43,254.08
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 **\$88,267.33**

Total Liabilities **\$88,267.33**

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	230,049.29
Net Income	(84,132.15)

Total Equity **\$580,318.27**

Total Liabilities & Equity **\$668,585.60**

Budget vs. Actuals

Accrual basis

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139 Weymouth Street
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Summer Reach Condominium -SUM - Summer Reach 2024 Budget

Account	1/1/2024 - 1/31/2024				1/1/2024 - 12/31/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Income								
50000 Income								
50090 Condo Fee Income	47,244.56	47,243.33	1.23	100.00 %	94,476.08	566,920.00	(472,443.92)	16.66 %
50100 Late Fee Income	25.00	0.00	25.00	--	25.00	0.00	25.00	--
50150 Interest Income	1,247.08	1,708.33	(461.25)	73.00 %	1,247.08	20,500.00	(19,252.92)	6.08 %
50250 Clubhouse Rent	250.00	166.67	83.33	150.00 %	250.00	2,000.00	(1,750.00)	12.50 %
Total for 50000 Income	\$48,766.64	\$49,118.33	(\$351.69)	99.28 %	\$95,998.16	\$589,420.00	(\$493,421.84)	16.29 %
Total for Income	\$48,766.64	\$49,118.33	(\$351.69)	99.28 %	\$95,998.16	\$589,420.00	(\$493,421.84)	16.29 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	350.00	125.00	225.00	280.00 %	350.00	1,500.00	(1,150.00)	23.33 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	250.00	(250.00)	0.00 %
70020 Copies & Postage	9.45	41.00	(31.55)	23.05 %	9.45	500.00	(490.55)	1.89 %
70030 Legal Fees	120.00	333.00	(213.00)	36.04 %	120.00	4,000.00	(3,880.00)	3.00 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	6,800.00	40,800.00	(34,000.00)	16.67 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	1,000.00	(1,000.00)	0.00 %
70050 Accounting & Taxes	0.00	0.00	0.00	--	0.00	2,300.00	(2,300.00)	0.00 %
70060 Miscellaneous Expenses	0.00	45.00	(45.00)	0.00 %	0.00	550.00	(550.00)	0.00 %
Total for 70000 Administrative Expenses	\$3,879.45	\$4,047.00	(\$167.55)	95.86 %	\$7,279.45	\$50,900.00	(\$43,620.55)	14.30 %

Budget vs. Actuals

Accrual basis

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Account	1/1/2024 - 1/31/2024				1/1/2024 - 12/31/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70200 Insurance								
70220 Insurance- Building & Property	9,025.00	9,025.00	0.00	100.00 %	9,025.00	112,384.00	(103,359.00)	8.03 %
Total for 70200 Insurance	\$9,025.00	\$9,025.00	\$0.00	100.00 %	\$9,025.00	\$112,384.00	(\$103,359.00)	8.03 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	4,000.00	833.00	3,167.00	480.19 %	4,000.00	10,000.00	(6,000.00)	40.00 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	0.00	1,000.00	(1,000.00)	0.00 %
70308 R&M Supplies	0.00	41.00	(41.00)	0.00 %	0.00	500.00	(500.00)	0.00 %
70310 R&M Roof	138.00	208.00	(70.00)	66.35 %	138.00	2,500.00	(2,362.00)	5.52 %
70313 Pest Control	990.00	751.00	239.00	131.82 %	990.00	9,016.00	(8,026.00)	10.98 %
70317 Septic Maintenance	0.00	505.00	(505.00)	0.00 %	0.00	6,070.00	(6,070.00)	0.00 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	750.00	(750.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	3,000.00	(3,000.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	0.00	2,500.00	(2,500.00)	0.00 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	0.00	900.00	(900.00)	0.00 %
70339 Drainage	69.00	166.00	(97.00)	41.57 %	69.00	2,000.00	(1,931.00)	3.45 %
70357 70357 Algae Removal	0.00	0.00	0.00	--	0.00	5,000.00	(5,000.00)	0.00 %
Total for 70300 Repairs & Maintenance	\$5,197.00	\$3,182.00	\$2,015.00	163.32 %	\$5,197.00	\$43,236.00	(\$38,039.00)	12.02 %
70400 Snow Removal	43,125.00	16,250.00	26,875.00	265.38 %	43,125.00	65,000.00	(21,875.00)	66.35 %
70500 Landscape								
70500 Landscape - Other	0.00	0.00	0.00	--	0.00	150,000.00	(150,000.00)	0.00 %
70506 Tree/ Shrub	0.00	0.00	0.00	--	0.00	7,000.00	(7,000.00)	0.00 %

Budget vs. Actuals

Accrual basis

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Rockland, MA 02370

Account	1/1/2024 - 1/31/2024				1/1/2024 - 12/31/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70509 Irrigation	105.19	0.00	105.19	--	105.19	8,000.00	(7,894.81)	1.31 %
70511 Landscaping- non contract	0.00	0.00	0.00	--	0.00	5,000.00	(5,000.00)	0.00 %
Total for 70500 Landscape	\$105.19	\$0.00	\$105.19	0.00 %	\$105.19	\$170,000.00	(\$169,894.81)	0.06 %
70600 Utilities								
70610 Electric	615.47	541.67	73.80	113.63 %	615.47	6,500.00	(5,884.53)	9.47 %
70620 Trash Removal	2,719.76	2,750.00	(30.24)	98.90 %	5,431.29	33,000.00	(27,568.71)	16.46 %
70660 Telephone	165.43	166.00	(0.57)	99.66 %	165.43	2,000.00	(1,834.57)	8.27 %
70670 Gas	21.00	25.00	(4.00)	84.00 %	21.00	300.00	(279.00)	7.00 %
Total for 70600 Utilities	\$3,521.66	\$3,482.67	\$38.99	101.12 %	\$6,233.19	\$41,800.00	(\$35,566.81)	14.91 %
70800 Pool								
70800 Pool - Other	0.00	0.00	0.00	--	0.00	2,500.00	(2,500.00)	0.00 %
70810 Pool Chemicals	0.00	0.00	0.00	--	0.00	800.00	(800.00)	0.00 %
Total for 70800 Pool	\$0.00	\$0.00	\$0.00	0.00 %	\$0.00	\$3,300.00	(\$3,300.00)	0.00 %
71000 Club House								
71000 Club House - Other	168.89	500.00	(331.11)	33.78 %	168.89	6,000.00	(5,831.11)	2.81 %
71020 CH Cleaning	824.40	500.00	324.40	164.88 %	824.40	6,000.00	(5,175.60)	13.74 %
71050 CH Electric	93.08	458.00	(364.92)	20.32 %	93.08	5,500.00	(5,406.92)	1.69 %
71060 CH Gas	292.12	150.00	142.12	194.75 %	292.12	1,800.00	(1,507.88)	16.23 %
71070 CH Water	0.00	83.00	(83.00)	0.00 %	0.00	1,000.00	(1,000.00)	0.00 %
Total for 71000 Club House	\$1,378.49	\$1,691.00	(\$312.51)	81.52 %	\$1,378.49	\$20,300.00	(\$18,921.51)	6.79 %
Total for Expense	\$66,231.79	\$37,677.67	\$28,554.12	175.79 %	\$72,343.32	\$506,920.00	(\$434,576.68)	14.27 %
Net Operating Income	(\$17,465.15)	\$11,440.67	(\$28,905.82)	-152.66 %	\$23,654.84	\$82,500.00	(\$58,845.16)	28.67 %

Budget vs. Actuals

Accrual basis

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Account	1/1/2024 - 1/31/2024				1/1/2024 - 12/31/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Non-operating Expense								
Operating to Reserve Transfer	66,667.00	6,667.00	60,000.00	999.96 %	73,334.00	80,000.00	(6,666.00)	91.67 %
Total for Non-operating Expense	\$66,667.00	\$6,667.00	\$60,000.00	999.96 %	\$73,334.00	\$80,000.00	(\$6,666.00)	91.67 %
Net Non-operating Income	(\$66,667.00)	(\$6,667.00)	(\$60,000.00)	0.00 %	(\$73,334.00)	(\$80,000.00)	\$6,666.00	0.00 %
Net Income	(\$84,132.15)	\$4,773.67	(\$88,905.82)	-1,762.42 %	(\$49,679.16)	\$2,500.00	(\$52,179.16)	-1,987.17 %