



RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

February 2024

Balance Sheet

As of 2/29/2024, 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	33,160.06
11291 - Summer Reach - NCB Operating - Pending EFTs	822.12
11292 - Summer Reach - NCB Reserve	7,485.92
11293 - Summer Reach - NCB Working Capital	9,690.72
11333 - Summer Reach - Treasury Bills - Reserve	406,122.89
11339 - Summer Reach - T - Bills - Working Capital	82,167.02
11414 - Summer Reach- NCB Snow Reserve	60,094.59
13000 Accounts Receivable	(11,250.29)
14000 Other Current Assets - 14060 Prepaid Insurance	35,056.88
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	\$667,698.91

Total Assets

\$667,698.91

Liabilities

Current Liability

30000 Accounts Payable	23,899.48
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	\$68,912.73

Total Liabilities

\$68,912.73

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	236,716.29
Net Income	(72,331.24)

Total Equity

\$598,786.18

Total Liabilities & Equity

\$667,698.91

Budget vs. Actuals

Accrual basis

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Summer Reach Condominium -SUM - Summer Reach 2024 Budget

Account	2/1/2024 - 2/29/2024				1/1/2024 - 2/29/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Income								
50000 Income								
50090 Condo Fee Income	47,231.52	47,243.33	(11.81)	99.97 %	94,476.08	94,486.67	(10.59)	99.99 %
50100 Late Fee Income	0.00	0.00	0.00	--	25.00	0.00	25.00	--
50150 Interest Income	77.36	1,708.33	(1,630.97)	4.53 %	1,324.44	3,416.67	(2,092.23)	38.76 %
50250 Clubhouse Rent	0.00	166.67	(166.67)	0.00 %	250.00	333.33	(83.33)	75.00 %
Total for 50000 Income	\$47,308.88	\$49,118.33	(\$1,809.45)	96.32 %	\$96,075.52	\$98,236.67	(\$2,161.15)	97.80 %
Total for Income	\$47,308.88	\$49,118.33	(\$1,809.45)	96.32 %	\$96,075.52	\$98,236.67	(\$2,161.15)	97.80 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	148.75	125.00	23.75	119.00 %	498.75	250.00	248.75	199.50 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	40.00	(40.00)	0.00 %
70020 Copies & Postage	7.04	41.00	(33.96)	17.17 %	16.49	82.00	(65.51)	20.11 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	120.00	666.00	(546.00)	18.02 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	6,800.00	6,800.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	166.00	(166.00)	0.00 %
70050 Accounting & Taxes	0.00	0.00	0.00	--	0.00	0.00	0.00	--
70060 Miscellaneous Expenses	0.00	45.00	(45.00)	0.00 %	0.00	90.00	(90.00)	0.00 %
Total for 70000 Administrative Expenses	\$3,555.79	\$4,047.00	(\$491.21)	87.86 %	\$7,435.24	\$8,094.00	(\$658.76)	91.86 %

Budget vs. Actuals

Accrual basis

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Account	2/1/2024 - 2/29/2024				1/1/2024 - 2/29/2024			
	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 %	18,050.00	18,050.00	0.00	100.00 %
Total for 70200 Insurance	\$9,025.00	\$9,025.00	\$0.00	100.00 %	\$18,050.00	\$18,050.00	\$0.00	100.00 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	0.00	833.00	(833.00)	0.00 %	4,000.00	1,666.00	2,334.00	240.10 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	0.00	166.00	(166.00)	0.00 %
70308 R&M Supplies	0.00	41.00	(41.00)	0.00 %	0.00	82.00	(82.00)	0.00 %
70310 R&M Roof	1,373.00	208.00	1,165.00	660.10 %	1,511.00	416.00	1,095.00	363.22 %
70313 Pest Control	0.00	751.00	(751.00)	0.00 %	990.00	1,502.00	(512.00)	65.91 %
70317 Septic Maintenance	0.00	505.00	(505.00)	0.00 %	0.00	1,010.00	(1,010.00)	0.00 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	124.00	(124.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	500.00	(500.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	0.00	416.00	(416.00)	0.00 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	0.00	150.00	(150.00)	0.00 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	332.00	(263.00)	20.78 %
70357 70357 Algae Removal	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70300 Repairs & Maintenance	\$1,373.00	\$3,182.00	(\$1,809.00)	43.15 %	\$6,570.00	\$6,364.00	\$206.00	103.24 %
70400 Snow Removal	10,770.00	16,250.00	(5,480.00)	66.28 %	53,895.00	32,500.00	21,395.00	165.83 %
70500 Landscape								
70500 Landscape - Other	0.00	0.00	0.00	--	0.00	0.00	0.00	--
70506 Tree/ Shrub	0.00	0.00	0.00	--	0.00	0.00	0.00	--

Budget vs. Actuals

Accrual basis

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Account	2/1/2024 - 2/29/2024				1/1/2024 - 2/29/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70509 Irrigation	0.00	0.00	0.00	--	105.19	0.00	105.19	--
70511 Landscaping- non contract	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70500 Landscape	\$0.00	\$0.00	\$0.00	0.00 %	\$105.19	\$0.00	\$105.19	0.00 %
70600 Utilities								
70610 Electric	703.61	541.67	161.94	129.90 %	1,319.08	1,083.33	235.75	121.76 %
70620 Trash Removal	2,711.53	2,750.00	(38.47)	98.60 %	5,431.29	5,500.00	(68.71)	98.75 %
70660 Telephone	172.43	166.00	6.43	103.87 %	337.86	332.00	5.86	101.77 %
70670 Gas	32.29	25.00	7.29	129.16 %	53.29	50.00	3.29	106.58 %
Total for 70600 Utilities	\$3,619.86	\$3,482.67	\$137.19	103.94 %	\$7,141.52	\$6,965.33	\$176.19	102.53 %
70800 Pool								
70800 Pool - Other	0.00	0.00	0.00	--	0.00	0.00	0.00	--
70810 Pool Chemicals	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70800 Pool	\$0.00	\$0.00	\$0.00	0.00 %	\$0.00	\$0.00	\$0.00	0.00 %
71000 Club House								
71000 Club House - Other	0.00	500.00	(500.00)	0.00 %	168.89	1,000.00	(831.11)	16.89 %
71020 CH Cleaning	0.00	500.00	(500.00)	0.00 %	824.40	1,000.00	(175.60)	82.44 %
71050 CH Electric	92.05	458.00	(365.95)	20.10 %	185.13	916.00	(730.87)	20.21 %
71060 CH Gas	259.93	150.00	109.93	173.29 %	552.05	300.00	252.05	184.02 %
71070 CH Water	145.34	83.00	62.34	175.11 %	145.34	166.00	(20.66)	87.55 %
Total for 71000 Club House	\$497.32	\$1,691.00	(\$1,193.68)	29.41 %	\$1,875.81	\$3,382.00	(\$1,506.19)	55.46 %
Total for Expense	\$28,840.97	\$37,677.67	(\$8,836.70)	76.55 %	\$95,072.76	\$75,355.33	\$19,717.43	126.17 %
Net Operating Income	\$18,467.91	\$11,440.67	\$7,027.24	161.42 %	\$1,002.76	\$22,881.34	(\$21,878.58)	4.38 %

Budget vs. Actuals

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Account	2/1/2024 - 2/29/2024				1/1/2024 - 2/29/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	73,334.00	13,334.00	60,000.00	549.98 %
Total for Non-operating Expense	\$6,667.00	\$6,667.00	\$0.00	100.00 %	\$73,334.00	\$13,334.00	\$60,000.00	549.98 %
Net Non-operating Income	(\$6,667.00)	(\$6,667.00)	\$0.00	0.00 %	(\$73,334.00)	(\$13,334.00)	(\$60,000.00)	0.00 %
Net Income	\$11,800.91	\$4,773.67	\$7,027.24	247.21 %	(\$72,331.24)	\$9,547.34	(\$81,878.58)	-757.61 %