



RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

March 2024

Balance Sheet

As of 3/31/2024, 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	40,815.50
11291 - Summer Reach - NCB Operating - Pending EFTs	822.04
11292 - Summer Reach - NCB Reserve	12,933.66
11293 - Summer Reach - NCB Working Capital	10,220.77
11333 - Summer Reach - Treasury Bills - Reserve	409,109.54
11339 - Summer Reach - T - Bills - Working Capital	81,998.26
11414 - Summer Reach- NCB Snow Reserve	60,153.31
13000 Accounts Receivable	(10,473.85)
14000 Other Current Assets - 14060 Prepaid Insurance	35,593.44
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	\$685,521.67

Total Assets

\$685,521.67

Liabilities

Current Liability

30000 Accounts Payable	11,662.12
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	\$56,675.37

Total Liabilities

\$56,675.37

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	243,383.29
Net Income	(48,938.12)
Total Equity	\$628,846.30

Total Liabilities & Equity

\$685,521.67

Budget vs. Actuals

Accrual basis

Prepared By: RGR Property Management
139 Weymouth Street
Rockland, MA 02370

Summer Reach Condominium -SUM - Summer Reach 2024 Budget

Account	3/1/2024 - 3/31/2024				1/1/2024 - 3/31/2024			
	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 %	141,707.60	141,730.00	(22.40)	99.98 %
50100 Late Fee Income	0.00	0.00	0.00	--	25.00	0.00	25.00	--
50150 Interest Income	2,187.40	1,708.33	479.07	128.04 %	3,511.84	5,125.00	(1,613.16)	68.52 %
50250 Clubhouse Rent	250.00	166.67	83.33	150.00 %	500.00	500.00	0.00	100.00 %
Total for 50000 Income	\$49,668.92	\$49,118.33	\$550.59	101.12 %	\$145,744.44	\$147,355.00	(\$1,610.56)	98.91 %
Total for Income	\$49,668.92	\$49,118.33	\$550.59	101.12 %	\$145,744.44	\$147,355.00	(\$1,610.56)	98.91 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	498.75	375.00	123.75	133.00 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	60.00	(60.00)	0.00 %
70020 Copies & Postage	8.96	41.00	(32.04)	21.85 %	25.45	123.00	(97.55)	20.69 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	120.00	999.00	(879.00)	12.01 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	10,200.00	10,200.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	249.00	(249.00)	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	135.00	(135.00)	0.00 %
Total for 70000 Administrative Expenses	\$3,408.96	\$4,047.00	(\$638.04)	84.23 %	\$10,844.20	\$12,141.00	(\$1,296.80)	89.32 %

Budget vs. Actuals

Accrual basis

Prepared By: RGR Property Management
139 Weymouth Street
Rockland, MA 02370

Account	3/1/2024 - 3/31/2024				1/1/2024 - 3/31/2024			
	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 %	27,075.00	27,075.00	0.00	100.00 %
Total for 70200 Insurance	\$9,025.00	\$9,025.00	\$0.00	100.00 %	\$27,075.00	\$27,075.00	\$0.00	100.00 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	1,095.00	833.00	262.00	131.45 %	5,095.00	2,499.00	2,596.00	203.88 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	0.00	249.00	(249.00)	0.00 %
70308 R&M Supplies	313.68	41.00	272.68	765.07 %	313.68	123.00	190.68	255.02 %
70310 R&M Roof	200.00	208.00	(8.00)	96.15 %	1,711.00	624.00	1,087.00	274.20 %
70313 Pest Control	0.00	751.00	(751.00)	0.00 %	990.00	2,253.00	(1,263.00)	43.94 %
70317 Septic Maintenance	0.00	505.00	(505.00)	0.00 %	0.00	1,515.00	(1,515.00)	0.00 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	186.00	(186.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	750.00	(750.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	0.00	624.00	(624.00)	0.00 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	0.00	225.00	(225.00)	0.00 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	498.00	(429.00)	13.86 %
70357 70357 Algae Removal	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70300 Repairs & Maintenance	\$1,608.68	\$3,182.00	(\$1,573.32)	50.56 %	\$8,178.68	\$9,546.00	(\$1,367.32)	85.68 %
70400 Snow Removal	0.00	16,250.00	(16,250.00)	0.00 %	53,895.00	48,750.00	5,145.00	110.55 %
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

Prepared By: RGR Property Management
139 Weymouth Street
Rockland, MA 02370

Account	3/1/2024 - 3/31/2024				1/1/2024 - 3/31/2024			
	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	690.42	541.67	148.75	127.46 %	2,009.50	1,625.00	384.50	123.66 %
70620 Trash Removal	2,702.13	2,750.00	(47.87)	98.26 %	8,133.42	8,250.00	(116.58)	98.59 %
70660 Telephone	172.43	166.00	6.43	103.87 %	510.29	498.00	12.29	102.47 %
70670 Gas	21.00	25.00	(4.00)	84.00 %	74.29	75.00	(0.71)	99.05 %
Total for 70600 Utilities	\$3,585.98	\$3,482.67	\$103.31	102.97 %	\$10,727.50	\$10,448.00	\$279.50	102.68 %
70800 Pool								
70800 Pool - Other	1,300.00	0.00	1,300.00	--	1,300.00	0.00	1,300.00	--
70810 Pool Chemicals	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70800 Pool	\$1,300.00	\$0.00	\$1,300.00	0.00 %	\$1,300.00	\$0.00	\$1,300.00	0.00 %
71000 Club House								
71000 Club House - Other	0.00	500.00	(500.00)	0.00 %	168.89	1,500.00	(1,331.11)	11.26 %
71020 CH Cleaning	400.00	500.00	(100.00)	80.00 %	1,224.40	1,500.00	(275.60)	81.63 %
71050 CH Electric	81.77	458.00	(376.23)	17.85 %	266.90	1,374.00	(1,107.10)	19.43 %
71060 CH Gas	198.41	150.00	48.41	132.27 %	750.46	450.00	300.46	166.77 %
71070 CH Water	0.00	83.00	(83.00)	0.00 %	145.34	249.00	(103.66)	58.37 %
Total for 71000 Club House	\$680.18	\$1,691.00	(\$1,010.82)	40.22 %	\$2,555.99	\$5,073.00	(\$2,517.01)	50.38 %
Total for Expense	\$19,608.80	\$37,677.67	(\$18,068.87)	52.04 %	\$114,681.56	\$113,033.00	\$1,648.56	101.46 %
Net Operating Income	\$30,060.12	\$11,440.67	\$18,619.45	262.75 %	\$31,062.88	\$34,322.00	(\$3,259.12)	90.50 %

Budget vs. Actuals

Accrual basis

Prepared By: RGR Property Management
139 Weymouth Street
Rockland, MA 02370

Account	3/1/2024 - 3/31/2024				1/1/2024 - 3/31/2024			
	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 %	80,001.00	20,001.00	60,000.00	399.99 %
Total for Non-operating Expense	\$6,667.00	\$6,667.00	\$0.00	100.00 %	\$80,001.00	\$20,001.00	\$60,000.00	399.99 %
Net Non-operating Income	(\$6,667.00)	(\$6,667.00)	\$0.00	0.00 %	(\$80,001.00)	(\$20,001.00)	(\$60,000.00)	0.00 %
Net Income	\$23,393.12	\$4,773.67	\$18,619.45	490.05 %	(\$48,938.12)	\$14,321.00	(\$63,259.12)	-341.72 %