



RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

April 2024

Balance Sheet

As of 4/30/2024, 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	40,312.45
11292 - Summer Reach - NCB Reserve	19,615.47
11293 - Summer Reach - NCB Working Capital	10,229.59
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	1,714.91
11430 - Summer Reach - T-Bills Snow Reserve	58,445.42
13000 Accounts Receivable	(12,193.79)
14000 Other Current Assets - 14060 Prepaid Insurance	36,130.00
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	\$689,710.85

Total Assets

\$689,710.85

Liabilities

Current Liability

30000 Accounts Payable	12,177.25
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	\$57,190.50

Total Liabilities

\$57,190.50

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	250,050.29
Net Income	(51,931.07)
Total Equity	\$632,520.35

Total Liabilities & Equity

\$689,710.85

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	4/1/2024 - 4/30/2024				1/1/2024 - 4/30/2024			
	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 %	188,939.12	188,973.33	(34.21)	99.98 %
50100 Late Fee Income	25.00	0.00	25.00	--	50.00	0.00	50.00	--
50150 Interest Income	30.65	1,708.33	(1,677.68)	1.79 %	3,542.49	6,833.33	(3,290.84)	51.84 %
50250 Clubhouse Rent	0.00	166.67	(166.67)	0.00 %	500.00	666.67	(166.67)	75.00 %
Total for 50000 Income	\$47,287.17	\$49,118.33	(\$1,831.16)	96.27 %	\$193,031.61	\$196,473.33	(\$3,441.72)	98.25 %
Total for Income	\$47,287.17	\$49,118.33	(\$1,831.16)	96.27 %	\$193,031.61	\$196,473.33	(\$3,441.72)	98.25 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	498.75	500.00	(1.25)	99.75 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	80.00	(80.00)	0.00 %
70020 Copies & Postage	8.96	41.00	(32.04)	21.85 %	34.41	164.00	(129.59)	20.98 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	120.00	1,332.00	(1,212.00)	9.01 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	13,600.00	13,600.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	332.00	(332.00)	0.00 %
70050 Accounting & Taxes	0.00	0.00	0.00	--	0.00	0.00	0.00	--
70060 Miscellaneous Expenses	22.99	45.00	(22.01)	51.09 %	22.99	180.00	(157.01)	12.77 %
Total for 70000 Administrative Expenses	\$3,431.95	\$4,047.00	(\$615.05)	84.80 %	\$14,276.15	\$16,188.00	(\$1,911.85)	88.19 %

Budget vs. Actuals

Accrual basis

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Rockland, MA 02370

Account	4/1/2024 - 4/30/2024				1/1/2024 - 4/30/2024			
	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 %	36,100.00	36,100.00	0.00	100.00 %
Total for 70200 Insurance	\$9,025.00	\$9,025.00	\$0.00	100.00 %	\$36,100.00	\$36,100.00	\$0.00	100.00 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	41.00	833.00	(792.00)	4.92 %	5,136.00	3,332.00	1,804.00	154.14 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	0.00	332.00	(332.00)	0.00 %
70308 R&M Supplies	0.00	41.00	(41.00)	0.00 %	313.68	164.00	149.68	191.27 %
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	1,711.00	832.00	879.00	205.65 %
70313 Pest Control	1,485.00	751.00	734.00	197.74 %	2,475.00	3,004.00	(529.00)	82.39 %
70317 Septic Maintenance	0.00	505.00	(505.00)	0.00 %	0.00	2,020.00	(2,020.00)	0.00 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	248.00	(248.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	1,000.00	(1,000.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	0.00	832.00	(832.00)	0.00 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	0.00	300.00	(300.00)	0.00 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	664.00	(595.00)	10.39 %
70357 70357 Algae Removal	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70300 Repairs & Maintenance	\$1,526.00	\$3,182.00	(\$1,656.00)	47.96 %	\$9,704.68	\$12,728.00	(\$3,023.32)	76.25 %
70400 Snow Removal	0.00	0.00	0.00	--	53,895.00	48,750.00	5,145.00	110.55 %
70500 Landscape								
70500 Landscape - Other	18,562.50	18,750.00	(187.50)	99.00 %	18,562.50	18,750.00	(187.50)	99.00 %
70506 Tree/ Shrub	1,600.00	875.00	725.00	182.86 %	1,600.00	875.00	725.00	182.86 %

Budget vs. Actuals

Accrual basis

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Account	4/1/2024 - 4/30/2024				1/1/2024 - 4/30/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70509 Irrigation	485.18	1,000.00	(514.82)	48.52 %	590.37	1,000.00	(409.63)	59.04 %
70511 Landscaping- non contract	0.00	625.00	(625.00)	0.00 %	0.00	625.00	(625.00)	0.00 %
Total for 70500 Landscape	\$20,647.68	\$21,250.00	(\$602.32)	97.17 %	\$20,752.87	\$21,250.00	(\$497.13)	97.66 %
70600 Utilities								
70610 Electric	693.84	541.67	152.17	128.09 %	2,703.34	2,166.67	536.67	124.77 %
70620 Trash Removal	2,702.13	2,750.00	(47.87)	98.26 %	10,835.55	11,000.00	(164.45)	98.51 %
70660 Telephone	171.63	166.00	5.63	103.39 %	681.92	664.00	17.92	102.70 %
70670 Gas	21.00	25.00	(4.00)	84.00 %	95.29	100.00	(4.71)	95.29 %
Total for 70600 Utilities	\$3,588.60	\$3,482.67	\$105.93	103.04 %	\$14,316.10	\$13,930.67	\$385.43	102.77 %
70700 Tax Payable								
70720 FED Tax	4,750.00	0.00	4,750.00	--	4,750.00	0.00	4,750.00	--
Total for 70700 Tax Payable	\$4,750.00	\$0.00	\$4,750.00	0.00 %	\$4,750.00	\$0.00	\$4,750.00	0.00 %
70800 Pool								
70800 Pool - Other	0.00	0.00	0.00	--	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	\$0.00	\$0.00	\$0.00	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	2,000.00	(1,831.11)	8.44 %
71020 CH Cleaning	400.00	500.00	(100.00)	80.00 %	1,624.40	2,000.00	(375.60)	81.22 %
71050 CH Electric	84.40	458.00	(373.60)	18.43 %	351.30	1,832.00	(1,480.70)	19.18 %
71060 CH Gas	171.49	150.00	21.49	114.33 %	921.95	600.00	321.95	153.66 %
71070 CH Water	0.00	83.00	(83.00)	0.00 %	145.34	332.00	(186.66)	43.78 %

Budget vs. Actuals

Accrual basis

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Account	4/1/2024 - 4/30/2024				1/1/2024 - 4/30/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 71000 Club House	\$655.89	\$1,691.00	(\$1,035.11)	38.79 %	\$3,211.88	\$6,764.00	(\$3,552.12)	47.48 %
Total for Expense	\$43,625.12	\$42,677.67	\$947.45	102.22 %	\$158,306.68	\$155,710.67	\$2,596.01	101.67 %
Net Operating Income	\$3,662.05	\$6,440.67	(\$2,778.62)	56.86 %	\$34,724.93	\$40,762.66	(\$6,037.73)	85.19 %
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	86,668.00	26,668.00	60,000.00	324.99 %
Total for Non-operating Expense	\$6,667.00	\$6,667.00	\$0.00	100.00 %	\$86,668.00	\$26,668.00	\$60,000.00	324.99 %
Net Non-operating Income	(\$6,667.00)	(\$6,667.00)	\$0.00	0.00 %	(\$86,668.00)	(\$26,668.00)	(\$60,000.00)	0.00 %
Net Income	(\$3,004.95)	(\$226.33)	(\$2,778.62)	0.00 %	(\$51,943.07)	\$14,094.66	(\$66,037.73)	-368.53 %