



RGR
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

May 2024

Balance Sheet

As of 5/31/2024, 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	39,713.21
11292 - Summer Reach - NCB Reserve	30,778.08
11293 - Summer Reach - NCB Working Capital	11,159.03
11333 - Summer Reach - Treasury Bills - Reserve	409,204.08
11339 - Summer Reach - T - Bills - Working Capital	82,017.73
11414 - Summer Reach- NCB Snow Reserve	1,716.44
11430 - Summer Reach - T-Bills Snow Reserve	58,445.42
13000 Accounts Receivable	(12,625.67)
14000 Other Current Assets - 14060 Prepaid Insurance	27,105.00
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	\$691,862.32

Total Assets

\$691,862.32

Liabilities

Current Liability

30000 Accounts Payable	8,347.65
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	\$53,360.90

Total Liabilities

\$53,360.90

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	256,717.29
Net Income	(52,617.00)

Total Equity

\$638,501.42

Total Liabilities & Equity

\$691,862.32

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	5/1/2024 - 5/31/2024				1/1/2024 - 5/31/2024			
	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 %	236,170.64	236,216.67	(46.03)	99.98 %
50100 Late Fee Income	0.00	0.00	0.00	--	50.00	0.00	50.00	--
50150 Interest Income	5,540.59	1,708.33	3,832.26	324.33 %	9,083.08	8,541.67	541.41	106.34 %
50250 Clubhouse Rent	0.00	166.67	(166.67)	0.00 %	500.00	833.33	(333.33)	60.00 %
Total for 50000 Income	\$52,772.11	\$49,118.33	\$3,653.78	107.44 %	\$245,803.72	\$245,591.67	\$212.05	100.09 %
Total for Income	\$52,772.11	\$49,118.33	\$3,653.78	107.44 %	\$245,803.72	\$245,591.67	\$212.05	100.09 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	498.75	625.00	(126.25)	79.80 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	100.00	(100.00)	0.00 %
70020 Copies & Postage	135.36	41.00	94.36	330.15 %	169.77	205.00	(35.23)	82.81 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	120.00	1,665.00	(1,545.00)	7.21 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	17,000.00	17,000.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	415.00	(415.00)	0.00 %
70050 Accounting & Taxes	2,750.00	0.00	2,750.00	--	2,750.00	0.00	2,750.00	--
70060 Miscellaneous Expenses	0.00	45.00	(45.00)	0.00 %	22.99	225.00	(202.01)	10.22 %
Total for 70000 Administrative Expenses	\$6,285.36	\$4,047.00	\$2,238.36	155.31 %	\$20,561.51	\$20,235.00	\$326.51	101.61 %

Budget vs. Actuals

Accrual basis

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Account	5/1/2024 - 5/31/2024				1/1/2024 - 5/31/2024			
	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 %	45,125.00	45,125.00	0.00	100.00 %
Total for 70200 Insurance	\$9,025.00	\$9,025.00	\$0.00	100.00 %	\$45,125.00	\$45,125.00	\$0.00	100.00 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	2,318.78	833.00	1,485.78	278.36 %	7,454.78	4,165.00	3,289.78	178.99 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	0.00	415.00	(415.00)	0.00 %
70308 R&M Supplies	71.44	41.00	30.44	174.24 %	385.12	205.00	180.12	187.86 %
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	1,711.00	1,040.00	671.00	164.52 %
70313 Pest Control	495.00	751.00	(256.00)	65.91 %	2,970.00	3,755.00	(785.00)	79.09 %
70317 Septic Maintenance	0.00	505.00	(505.00)	0.00 %	0.00	2,525.00	(2,525.00)	0.00 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	310.00	(310.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	1,250.00	(1,250.00)	0.00 %
70326 Gutters	102.50	208.00	(105.50)	49.28 %	102.50	1,040.00	(937.50)	9.86 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	0.00	375.00	(375.00)	0.00 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	830.00	(761.00)	8.31 %
70357 70357 Algae Removal	0.00	5,000.00	(5,000.00)	0.00 %	0.00	5,000.00	(5,000.00)	0.00 %
Total for 70300 Repairs & Maintenance	\$2,987.72	\$8,182.00	(\$5,194.28)	36.52 %	\$12,692.40	\$20,910.00	(\$8,217.60)	60.70 %
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 %	37,125.00	37,500.00	(375.00)	99.00 %
70506 Tree/ Shrub	670.98	875.00	(204.02)	76.68 %	2,270.98	1,750.00	520.98	129.77 %

Budget vs. Actuals

Accrual basis

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Account	5/1/2024 - 5/31/2024				1/1/2024 - 5/31/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70509 Irrigation	0.00	1,000.00	(1,000.00)	0.00 %	590.37	2,000.00	(1,409.63)	29.52 %
70511 Landscaping- non contract	4,896.00	625.00	4,271.00	783.36 %	4,896.00	1,250.00	3,646.00	391.68 %
Total for 70500 Landscape	\$24,129.48	\$21,250.00	\$2,879.48	113.55 %	\$44,882.35	\$42,500.00	\$2,382.35	105.61 %
70600 Utilities								
70610 Electric	677.49	541.67	135.82	125.08 %	3,380.83	2,708.33	672.50	124.83 %
70620 Trash Removal	2,666.88	2,750.00	(83.12)	96.98 %	13,502.43	13,750.00	(247.57)	98.20 %
70660 Telephone	171.63	166.00	5.63	103.39 %	853.55	830.00	23.55	102.84 %
70670 Gas	21.00	25.00	(4.00)	84.00 %	116.29	125.00	(8.71)	93.03 %
Total for 70600 Utilities	\$3,537.00	\$3,482.67	\$54.33	101.56 %	\$17,853.10	\$17,413.33	\$439.77	102.53 %
70700 Tax Payable								
70720 FED Tax	0.00	0.00	0.00	--	4,750.00	0.00	4,750.00	--
Total for 70700 Tax Payable	\$0.00	\$0.00	\$0.00	0.00 %	\$4,750.00	\$0.00	\$4,750.00	0.00 %
70800 Pool								
70800 Pool - Other	0.00	625.00	(625.00)	0.00 %	1,300.00	625.00	675.00	208.00 %
70810 Pool Chemicals	0.00	200.00	(200.00)	0.00 %	0.00	200.00	(200.00)	0.00 %
Total for 70800 Pool	\$0.00	\$825.00	(\$825.00)	0.00 %	\$1,300.00	\$825.00	\$475.00	157.58 %
71000 Club House								
71000 Club House - Other	0.00	500.00	(500.00)	0.00 %	168.89	2,500.00	(2,331.11)	6.76 %
71020 CH Cleaning	400.00	500.00	(100.00)	80.00 %	2,024.40	2,500.00	(475.60)	80.98 %
71050 CH Electric	244.05	458.00	(213.95)	53.29 %	595.35	2,290.00	(1,694.65)	26.00 %
71060 CH Gas	63.52	150.00	(86.48)	42.35 %	985.47	750.00	235.47	131.40 %
71070 CH Water	120.71	83.00	37.71	145.43 %	266.05	415.00	(148.95)	64.11 %

Budget vs. Actuals

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Account	5/1/2024 - 5/31/2024				1/1/2024 - 5/31/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 71000 Club House	\$828.28	\$1,691.00	(\$862.72)	48.98 %	\$4,040.16	\$8,455.00	(\$4,414.84)	47.78 %
Total for Expense	\$46,792.84	\$48,502.67	(\$1,709.83)	96.47 %	\$205,099.52	\$204,213.33	\$886.19	100.43 %
Net Operating Income	\$5,979.27	\$615.67	\$5,363.60	971.19 %	\$40,704.20	\$41,378.34	(\$674.14)	98.37 %
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	93,335.00	33,335.00	60,000.00	279.99 %
Total for Non-operating Expense	\$6,667.00	\$6,667.00	\$0.00	100.00 %	\$93,335.00	\$33,335.00	\$60,000.00	279.99 %
Net Non-operating Income	(\$6,667.00)	(\$6,667.00)	\$0.00	0.00 %	(\$93,335.00)	(\$33,335.00)	(\$60,000.00)	0.00 %
Net Income	(\$687.73)	(\$6,051.33)	\$5,363.60	0.00 %	(\$52,630.80)	\$8,043.34	(\$60,674.14)	-654.34 %