RGR Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

June 2024

Budget vs. Actuals

Accrual basis

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

Summer Reach Condominium -SUM - Summer Reach 2024 Budget

	6/1/2024 - 6/30/2024				1/1/2024 - 6/30/2024			
Account	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 %	283,402.16	283,460.00	(57.84)	99.98 %
50100 Late Fee Income	0.00	0.00	0.00	--	50.00	0.00	50.00	--
50150 Interest Income	3,773.02	1,708.33	2,064.69	220.86 %	12,856.10	10,250.00	2,606.10	125.43 %
50250 Clubhouse Rent	250.00	166.67	83.33	150.00 %	750.00	1,000.00	(250.00)	75.00 %
Total for 50000 Income	**$51,254.54**	**$49,118.33**	**$2,136.21**	**104.35 %**	**$297,058.26**	**$294,710.00**	**$2,348.26**	**100.80 %**
Total for Income	**$51,254.54**	**$49,118.33**	**$2,136.21**	**104.35 %**	**$297,058.26**	**$294,710.00**	**$2,348.26**	**100.80 %**
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	498.75	750.00	(251.25)	66.50 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	120.00	(120.00)	0.00 %
70020 Copies & Postage	8.32	41.00	(32.68)	20.29 %	178.09	246.00	(67.91)	72.39 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	120.00	1,998.00	(1,878.00)	6.01 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	20,400.00	20,400.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	498.00	(498.00)	0.00 %
70050 Accounting & Taxes	0.00	0.00	0.00	--	2,750.00	0.00	2,750.00	--
70060 Miscellaneous Expenses	109.18	45.00	64.18	242.62 %	132.17	270.00	(137.83)	48.95 %
Total for 70000 Administrative Expenses	**$3,517.50**	**$4,047.00**	**($529.50)**	**86.92 %**	**$24,079.01**	**$24,282.00**	**($202.99)**	**99.16 %**
70200 Insurance								
70220 Insurance- Building & Property	9,025.00	9,025.00	0.00	100.00 %	54,150.00	54,150.00	0.00	100.00 %
Total for 70200 Insurance	**$9,025.00**	**$9,025.00**	**$0.00**	**100.00 %**	**$54,150.00**	**$54,150.00**	**$0.00**	**100.00 %**
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	61.50	833.00	(771.50)	7.38 %	7,516.28	4,998.00	2,518.28	150.39 %
70301 R&M Fire Alarm	387.00	83.00	304.00	466.27 %	387.00	498.00	(111.00)	77.71 %
70308 R&M Supplies	0.00	41.00	(41.00)	0.00 %	385.12	246.00	139.12	156.55 %
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	1,711.00	1,248.00	463.00	137.10 %
70313 Pest Control	0.00	751.00	(751.00)	0.00 %	2,970.00	4,506.00	(1,536.00)	65.91 %
70317 Septic Maintenance	375.00	505.00	(130.00)	74.26 %	375.00	3,030.00	(2,655.00)	12.38 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	372.00	(372.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	1,500.00	(1,500.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	102.50	1,248.00	(1,145.50)	8.21 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	0.00	450.00	(450.00)	0.00 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	996.00	(927.00)	6.93 %
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	**$823.50**	**$3,182.00**	**($2,358.50)**	**25.88 %**	**$13,515.90**	**$24,092.00**	**($10,576.10)**	**56.10 %**
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 %	55,687.50	56,250.00	(562.50)	99.00 %
70506 Tree/ Shrub	0.00	875.00	(875.00)	0.00 %	2,270.98	2,625.00	(354.02)	86.51 %
70509 Irrigation	1,275.93	1,000.00	275.93	127.59 %	1,866.30	3,000.00	(1,133.70)	62.21 %
70511 Landscaping- non contract	9,352.69	625.00	8,727.69	1,496.43 %	14,248.69	1,875.00	12,373.69	759.93 %
Total for 70500 Landscape	**$29,191.12**	**$21,250.00**	**$7,941.12**	**137.37 %**	**$74,073.47**	**$63,750.00**	**$10,323.47**	**116.19 %**
70600 Utilities								
70610 Electric	674.05	541.67	132.38	124.44 %	4,054.88	3,250.00	804.88	124.77 %

RGR Property Management

Budget vs. Actuals

Accrual basis

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139 Weymouth Street
Rockland, MA 02370

	6/1/2024 - 6/30/2024				1/1/2024 - 6/30/2024			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70620 Trash Removal	2,666.88	2,750.00	(83.12)	96.98 %	16,169.31	16,500.00	(330.69)	98.00 %
70660 Telephone	171.63	166.00	5.63	103.39 %	1,025.18	996.00	29.18	102.93 %
70670 Gas	21.00	25.00	(4.00)	84.00 %	137.29	150.00	(12.71)	91.53 %
Total for 70600 Utilities	**$3,533.56**	**$3,482.67**	**$50.89**	**101.46 %**	**$21,386.66**	**$20,896.00**	**$490.66**	**102.35 %**
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	1,250.00	50.00	104.00 %
70810 Pool Chemicals	0.00	200.00	(200.00)	0.00 %	0.00	400.00	(400.00)	0.00 %
Total for 70800 Pool	**$0.00**	**$825.00**	**($825.00)**	**0.00 %**	**$1,300.00**	**$1,650.00**	**($350.00)**	**78.79 %**
71000 Club House								
71000 Club House - Other	0.00	500.00	(500.00)	0.00 %	168.89	3,000.00	(2,831.11)	5.63 %
71020 CH Cleaning	0.00	500.00	(500.00)	0.00 %	2,024.40	3,000.00	(975.60)	67.48 %
71050 CH Electric	1,303.58	458.00	845.58	284.62 %	1,898.93	2,748.00	(849.07)	69.10 %
71060 CH Gas	11.58	150.00	(138.42)	7.72 %	997.05	900.00	97.05	110.78 %
71070 CH Water	0.00	83.00	(83.00)	0.00 %	266.05	498.00	(231.95)	53.42 %
Total for 71000 Club House	**$1,315.16**	**$1,691.00**	**($375.84)**	**77.77 %**	**$5,355.32**	**$10,146.00**	**($4,790.68)**	**52.78 %**
Total for Expense	**$47,405.84**	**$43,502.67**	**$3,903.17**	**108.97 %**	**$252,505.36**	**$247,716.00**	**$4,789.36**	**101.93 %**
Net Operating Income	**$3,848.70**	**$5,615.67**	**($1,766.97)**	**68.54 %**	**$44,552.90**	**$46,994.00**	**($2,441.10)**	**94.81 %**
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	100,002.00	40,002.00	60,000.00	249.99 %
Total for Non-operating Expense	**$6,667.00**	**$6,667.00**	**$0.00**	**100.00 %**	**$100,002.00**	**$40,002.00**	**$60,000.00**	**249.99 %**
Net Non-operating Income	**($6,667.00)**	**($6,667.00)**	**$0.00**	**0.00 %**	**($100,002.00)**	**($40,002.00)**	**($60,000.00)**	**0.00 %**
Net Income	**($2,818.30)**	**($1,051.33)**	**($1,766.97)**	**0.00 %**	**($55,449.10)**	**$6,992.00**	**($62,441.10)**	**-793.04 %**

Balance Sheet

As of 6/30/2024, 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	44,464.26
11291 - Summer Reach - NCB Operating - Pending EFTs	823.24
11292 - Summer Reach - NCB Reserve	29,777.07
11293 - Summer Reach - NCB Working Capital	1,424.74
11333 - Summer Reach - Treasury Bills - Reserve	420,639.04
11339 - Summer Reach - T - Bills - Working Capital	91,756.61
11414 - Summer Reach- NCB Snow Reserve	1,717.92
11430 - Summer Reach - T-Bills Snow Reserve	58,445.42
13000 Accounts Receivable	(11,496.54)
14000 Other Current Assets - 14060 Prepaid Insurance	18,413.00
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	**$700,313.76**
Total Assets	**$700,313.76**
Liabilities	
Current Liability	
30000 Accounts Payable	12,956.39
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	**$57,969.64**
Total Liabilities	**$57,969.64**
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	263,384.29
Net Income	(55,441.30)
Total Equity	**$642,344.12**
Total Liabilities & Equity	**$700,313.76**