



RGR _____
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

July 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

Account	7/1/2024 - 7/31/2024				1/1/2024 - 7/31/2024			
	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 %	330,633.68	330,703.33	(69.65)	99.98 %
50100 Late Fee Income	0.00	0.00	0.00	--	50.00	0.00	50.00	--
50150 Interest Income	19.25	1,708.33	(1,689.08)	1.13 %	12,875.35	11,958.33	917.02	107.67 %
50250 Clubhouse Rent	0.00	166.67	(166.67)	0.00 %	750.00	1,166.67	(416.67)	64.29 %
Total for 50000 Income	\$47,250.77	\$49,118.33	(\$1,867.56)	96.20 %	\$344,309.03	\$343,828.33	\$480.70	100.14 %
Total for Income	\$47,250.77	\$49,118.33	(\$1,867.56)	96.20 %	\$344,309.03	\$343,828.33	\$480.70	100.14 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	498.75	875.00	(376.25)	57.00 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	140.00	(140.00)	0.00 %
70020 Copies & Postage	8.86	41.00	(32.14)	21.61 %	186.95	287.00	(100.05)	65.14 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	120.00	2,331.00	(2,211.00)	5.15 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	23,800.00	23,800.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	581.00	(581.00)	0.00 %
70050 Accounting & Taxes	0.00	0.00	0.00	--	2,750.00	0.00	2,750.00	--
70060 Miscellaneous Expenses	0.00	45.00	(45.00)	0.00 %	132.17	315.00	(182.83)	41.96 %
Total for 70000 Administrative Expenses	\$3,408.86	\$4,047.00	(\$638.14)	84.23 %	\$27,487.87	\$28,329.00	(\$841.13)	97.03 %
70200 Insurance								
70220 Insurance- Building & Property	9,025.00	9,025.00	0.00	100.00 %	63,175.00	63,175.00	0.00	100.00 %
Total for 70200 Insurance	\$9,025.00	\$9,025.00	\$0.00	100.00 %	\$63,175.00	\$63,175.00	\$0.00	100.00 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	646.00	833.00	(187.00)	77.55 %	8,162.28	5,831.00	2,331.28	139.98 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	387.00	581.00	(194.00)	66.61 %
70308 R&M Supplies	61.17	41.00	20.17	149.20 %	446.29	287.00	159.29	155.50 %
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	1,711.00	1,456.00	255.00	117.51 %
70313 Pest Control	998.75	751.00	247.75	132.99 %	3,968.75	5,257.00	(1,288.25)	75.49 %
70317 Septic Maintenance	0.00	505.00	(505.00)	0.00 %	375.00	3,535.00	(3,160.00)	10.61 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	434.00	(434.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	1,750.00	(1,750.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	102.50	1,456.00	(1,353.50)	7.04 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	0.00	525.00	(525.00)	0.00 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	1,162.00	(1,093.00)	5.94 %
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	\$1,705.92	\$3,182.00	(\$1,476.08)	53.61 %	\$15,221.82	\$27,274.00	(\$12,052.18)	55.81 %
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 %	74,250.00	75,000.00	(750.00)	99.00 %
70506 Tree/ Shrub	0.00	875.00	(875.00)	0.00 %	2,270.98	3,500.00	(1,229.02)	64.89 %
70509 Irrigation	3,017.67	1,000.00	2,017.67	301.77 %	4,883.97	4,000.00	883.97	122.10 %
70511 Landscaping- non contract	2,500.00	625.00	1,875.00	400.00 %	16,748.69	2,500.00	14,248.69	669.95 %
Total for 70500 Landscape	\$24,080.17	\$21,250.00	\$2,830.17	113.32 %	\$98,153.64	\$85,000.00	\$13,153.64	115.47 %
70600 Utilities								

Budget vs. Actuals

Accrual basis

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139 Weymouth Street
Rockland, MA 02370

Account	7/1/2024 - 7/31/2024				1/1/2024 - 7/31/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70610 Electric	684.43	541.67	142.76	126.36 %	4,739.31	3,791.67	947.64	124.99 %
70620 Trash Removal	2,666.88	2,750.00	(83.12)	96.98 %	18,836.19	19,250.00	(413.81)	97.85 %
70660 Telephone	172.21	166.00	6.21	103.74 %	1,197.39	1,162.00	35.39	103.05 %
70670 Gas	23.11	25.00	(1.89)	92.44 %	160.40	175.00	(14.60)	91.66 %
Total for 70600 Utilities	\$3,546.63	\$3,482.67	\$63.96	101.84 %	\$24,933.29	\$24,378.67	\$554.62	102.28 %
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	1,875.00	(575.00)	69.33 %
70810 Pool Chemicals	0.00	200.00	(200.00)	0.00 %	0.00	600.00	(600.00)	0.00 %
Total for 70800 Pool	\$0.00	\$825.00	(\$825.00)	0.00 %	\$1,300.00	\$2,475.00	(\$1,175.00)	52.53 %
71000 Club House								
71000 Club House - Other	140.25	500.00	(359.75)	28.05 %	309.14	3,500.00	(3,190.86)	8.83 %
71020 CH Cleaning	800.00	500.00	300.00	160.00 %	2,824.40	3,500.00	(675.60)	80.70 %
71050 CH Electric	634.99	458.00	176.99	138.64 %	2,533.92	3,206.00	(672.08)	79.04 %
71060 CH Gas	10.00	150.00	(140.00)	6.67 %	1,007.05	1,050.00	(42.95)	95.91 %
71070 CH Water	0.00	83.00	(83.00)	0.00 %	266.05	581.00	(314.95)	45.79 %
Total for 71000 Club House	\$1,585.24	\$1,691.00	(\$105.76)	93.75 %	\$6,940.56	\$11,837.00	(\$4,896.44)	58.63 %
Total for Expense	\$43,351.82	\$43,502.67	(\$150.85)	99.65 %	\$295,857.18	\$291,218.67	\$4,638.51	101.59 %
Net Operating Income	\$3,898.95	\$5,615.67	(\$1,716.72)	69.43 %	\$48,451.85	\$52,609.66	(\$4,157.81)	92.10 %
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	106,669.00	46,669.00	60,000.00	228.57 %
Total for Non-operating Expense	\$6,667.00	\$6,667.00	\$0.00	100.00 %	\$106,669.00	\$46,669.00	\$60,000.00	228.57 %
Net Non-operating Income	(\$6,667.00)	(\$6,667.00)	\$0.00	0.00 %	(\$106,669.00)	(\$46,669.00)	(\$60,000.00)	0.00 %
Net Income	(\$2,768.05)	(\$1,051.33)	(\$1,716.72)	0.00 %	(\$58,217.15)	\$5,940.66	(\$64,157.81)	-979.98 %

Balance Sheet

As of 7/31/2024, Accrual Basis

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Rockland, MA 02370

Summer Reach Condominium -SUM

Assets

Current Asset

11291 - Summer Reach - NCB Operating	36,883.26
11291 - Summer Reach - NCB Operating - Pending EFTs	823.24
11292 - Summer Reach - NCB Reserve	12,102.58
11293 - Summer Reach - NCB Working Capital	1,426.01
11333 - Summer Reach - Treasury Bills - Reserve	444,996.98
11339 - Summer Reach - T - Bills - Working Capital	91,756.61
11414 - Summer Reach- NCB Snow Reserve	1,719.45
11430 - Summer Reach - T-Bills Snow Reserve	58,445.42
13000 Accounts Receivable	(13,121.37)
14000 Other Current Assets - 14060 Prepaid Insurance	9,388.00
14000 Other Current Assets - 14062 Prepaid Expenses	2,658.65
14000 Other Current Assets - 14063 Prepaid Fed Corp Taxes	4,000.00
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 **\$695,427.83**

Total Assets **\$695,427.83**

Liabilities

Current Liability

30000 Accounts Payable	4,167.31
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 **\$49,180.56**

Total Liabilities **\$49,180.56**

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	270,051.29
Net Income	(58,205.15)

Total Equity **\$646,247.27**

Total Liabilities & Equity **\$695,427.83**