SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

August 2024

RGR Property Management

Budget vs. Actuals

Accrual basis

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

Summer Reach Condominium -SUM - Summer Reach 2024 Budget

	8/1/2024 - 8/31/2024				1/1/2024 - 8/31/2024			
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 %	377,865.20	377,946.67	(81.47)	99.98 %
50100 Late Fee Income	25.00	0.00	25.00	--	75.00	0.00	75.00	--
50150 Interest Income	16.67	1,708.33	(1,691.66)	0.98 %	12,892.02	13,666.67	(774.65)	94.33 %
50250 Clubhouse Rent	0.00	166.67	(166.67)	0.00 %	750.00	1,333.33	(583.33)	56.25 %
Total for 50000 Income	**$47,273.19**	**$49,118.33**	**($1,845.14)**	**96.24 %**	**$391,582.22**	**$392,946.67**	**($1,364.45)**	**99.65 %**
Total for Income	**$47,273.19**	**$49,118.33**	**($1,845.14)**	**96.24 %**	**$391,582.22**	**$392,946.67**	**($1,364.45)**	**99.65 %**
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	423.00	125.00	298.00	338.40 %	921.75	1,000.00	(78.25)	92.18 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	160.00	(160.00)	0.00 %
70020 Copies & Postage	14.60	41.00	(26.40)	35.61 %	201.55	328.00	(126.45)	61.45 %
70030 Legal Fees	240.00	333.00	(93.00)	72.07 %	360.00	2,664.00	(2,304.00)	13.51 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	27,200.00	27,200.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	664.00	(664.00)	0.00 %
70050 Accounting & Taxes	0.00	2,300.00	(2,300.00)	0.00 %	2,750.00	2,300.00	450.00	119.57 %
70060 Miscellaneous Expenses	0.00	45.00	(45.00)	0.00 %	132.17	360.00	(227.83)	36.71 %
Total for 70000 Administrative Expenses	**$4,077.60**	**$6,347.00**	**($2,269.40)**	**64.24 %**	**$31,565.47**	**$34,676.00**	**($3,110.53)**	**91.03 %**
70200 Insurance								
70220 Insurance- Building & Property	9,042.00	9,025.00	17.00	100.19 %	72,217.00	72,200.00	17.00	100.02 %
Total for 70200 Insurance	**$9,042.00**	**$9,025.00**	**$17.00**	**100.19 %**	**$72,217.00**	**$72,200.00**	**$17.00**	**100.02 %**
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	375.00	833.00	(458.00)	45.02 %	8,537.28	6,664.00	1,873.28	128.11 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	387.00	664.00	(277.00)	58.28 %
70308 R&M Supplies	(40.13)	41.00	(81.13)	-97.88 %	406.16	328.00	78.16	123.83 %
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	1,711.00	1,664.00	47.00	102.82 %
70313 Pest Control	712.50	751.00	(38.50)	94.87 %	4,681.25	6,008.00	(1,326.75)	77.92 %
70317 Septic Maintenance	723.77	505.00	218.77	143.32 %	1,098.77	4,040.00	(2,941.23)	27.20 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	496.00	(496.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	2,000.00	(2,000.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	102.50	1,664.00	(1,561.50)	6.16 %
70337 Generator	495.00	75.00	420.00	660.00 %	495.00	600.00	(105.00)	82.50 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	1,328.00	(1,259.00)	5.20 %
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	**$2,266.14**	**$3,182.00**	**($915.86)**	**71.22 %**	**$17,487.96**	**$30,456.00**	**($12,968.04)**	**57.42 %**
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 %	92,812.50	93,750.00	(937.50)	99.00 %
70506 Tree/ Shrub	0.00	875.00	(875.00)	0.00 %	2,270.98	4,375.00	(2,104.02)	51.91 %
70509 Irrigation	2,243.79	1,000.00	1,243.79	224.38 %	7,127.76	5,000.00	2,127.76	142.56 %
70511 Landscaping- non contract	0.00	625.00	(625.00)	0.00 %	16,748.69	3,125.00	13,623.69	535.96 %
Total for 70500 Landscape	**$20,806.29**	**$21,250.00**	**($443.71)**	**97.91 %**	**$118,959.93**	**$106,250.00**	**$12,709.93**	**111.96 %**
70600 Utilities								
70610 Electric	956.80	541.67	415.13	176.64 %	5,696.11	4,333.33	1,362.78	131.45 %

Budget vs. Actuals

Accrual basis

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139 Weymouth Street
Rockland, MA 02370

	8/1/2024 - 8/31/2024				1/1/2024 - 8/31/2024			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70620 Trash Removal	2,658.65	2,750.00	(91.35)	96.68 %	21,494.84	22,000.00	(505.16)	97.70 %
70660 Telephone	172.11	166.00	6.11	103.68 %	1,369.50	1,328.00	41.50	103.13 %
70670 Gas	21.00	25.00	(4.00)	84.00 %	181.40	200.00	(18.60)	90.70 %
Total for 70600 Utilities	**$3,808.56**	**$3,482.67**	**$325.89**	**109.36 %**	**$28,741.85**	**$27,861.33**	**$880.52**	**103.16 %**
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	1,100.00	625.00	475.00	176.00 %	2,400.00	2,500.00	(100.00)	96.00 %
70810 Pool Chemicals	0.00	200.00	(200.00)	0.00 %	0.00	800.00	(800.00)	0.00 %
Total for 70800 Pool	**$1,100.00**	**$825.00**	**$275.00**	**133.33 %**	**$2,400.00**	**$3,300.00**	**($900.00)**	**72.73 %**
71000 Club House								
71000 Club House - Other	480.00	500.00	(20.00)	96.00 %	789.14	4,000.00	(3,210.86)	19.73 %
71020 CH Cleaning	400.00	500.00	(100.00)	80.00 %	3,224.40	4,000.00	(775.60)	80.61 %
71050 CH Electric	872.15	458.00	414.15	190.43 %	3,406.07	3,664.00	(257.93)	92.96 %
71060 CH Gas	10.00	150.00	(140.00)	6.67 %	1,017.05	1,200.00	(182.95)	84.75 %
71070 CH Water	465.75	83.00	382.75	561.14 %	731.80	664.00	67.80	110.21 %
Total for 71000 Club House	**$2,227.90**	**$1,691.00**	**$536.90**	**131.75 %**	**$9,168.46**	**$13,528.00**	**($4,359.54)**	**67.77 %**
Total for Expense	**$43,328.49**	**$45,802.67**	**($2,474.18)**	**94.60 %**	**$339,185.67**	**$337,021.33**	**$2,164.34**	**100.64 %**
Net Operating Income	**$3,944.70**	**$3,315.67**	**$629.03**	**118.97 %**	**$52,396.55**	**$55,925.34**	**($3,528.79)**	**93.69 %**
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	113,336.00	53,336.00	60,000.00	212.49 %
Total for Non-operating Expense	**$6,667.00**	**$6,667.00**	**$0.00**	**100.00 %**	**$113,336.00**	**$53,336.00**	**$60,000.00**	**212.49 %**
Net Non-operating Income	**($6,667.00)**	**($6,667.00)**	**$0.00**	**0.00 %**	**($113,336.00)**	**($53,336.00)**	**($60,000.00)**	**0.00 %**
Net Income	**($2,722.30)**	**($3,351.33)**	**$629.03**	**0.00 %**	**($60,939.45)**	**$2,589.34**	**($63,528.79)**	**-2,353.47 %**

Property Management

Balance Sheet

As of 8/31/2024, 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	41,179.89
11291 - Summer Reach - NCB Operating - Pending EFTs	823.24
11292 - Summer Reach - NCB Reserve	18,783.45
11293 - Summer Reach - NCB Working Capital	1,427.28
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	1,720.98
11430 - Summer Reach - T-Bills Snow Reserve	58,445.42
11433 - Summer Reach Debit Card account	2,500.00
13000 Accounts Receivable	(13,828.17)
14000 Other Current Assets - 14060 Prepaid Insurance	3,060.00
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	**$699,214.68**
Total Assets	**$699,214.68**
Liabilities	
Current Liability	
30000 Accounts Payable	3,982.55
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	**$48,995.80**
Total Liabilities	**$48,995.80**
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	276,718.29
Net Income	(60,900.54)
Total Equity	**$650,218.88**
Total Liabilities & Equity	**$699,214.68**