RGR Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

September 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

	9/1/2024 - 9/30/2024				1/1/2024 - 9/30/2024			
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 %	425,096.72	425,190.00	(93.28)	99.98 %
50100 Late Fee Income	50.00	0.00	50.00	--	125.00	0.00	125.00	--
50150 Interest Income	3,864.96	1,708.33	2,156.63	226.24 %	16,756.98	15,375.00	1,381.98	108.99 %
50250 Clubhouse Rent	0.00	166.67	(166.67)	0.00 %	750.00	1,500.00	(750.00)	50.00 %
Total for 50000 Income	**$51,146.48**	**$49,118.33**	**$2,028.15**	**104.13 %**	**$442,728.70**	**$442,065.00**	**$663.70**	**100.15 %**
Total for Income	**$51,146.48**	**$49,118.33**	**$2,028.15**	**104.13 %**	**$442,728.70**	**$442,065.00**	**$663.70**	**100.15 %**
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	125.00	(125.00)	0.00 %	921.75	1,125.00	(203.25)	81.93 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	180.00	(180.00)	0.00 %
70020 Copies & Postage	5.84	41.00	(35.16)	14.24 %	207.39	369.00	(161.61)	56.20 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	360.00	2,997.00	(2,637.00)	12.01 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	30,600.00	30,600.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	0.00	747.00	(747.00)	0.00 %
70050 Accounting & Taxes	0.00	0.00	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	405.00	(272.83)	32.63 %
Total for 70000 Administrative Expenses	**$3,405.84**	**$4,047.00**	**($641.16)**	**84.16 %**	**$34,971.31**	**$38,723.00**	**($3,751.69)**	**90.31 %**
70200 Insurance								
70220 Insurance- Building & Property	9,986.17	10,046.00	(59.83)	99.40 %	82,203.17	82,246.00	(42.83)	99.95 %
Total for 70200 Insurance	**$9,986.17**	**$10,046.00**	**($59.83)**	**99.40 %**	**$82,203.17**	**$82,246.00**	**($42.83)**	**99.95 %**
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	1,455.68	833.00	622.68	174.75 %	9,992.96	7,497.00	2,495.96	133.29 %
70301 R&M Fire Alarm	705.61	83.00	622.61	850.13 %	1,092.61	747.00	345.61	146.27 %
70308 R&M Supplies	31.89	41.00	(9.11)	77.78 %	438.05	369.00	69.05	118.71 %
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	1,711.00	1,872.00	(161.00)	91.40 %
70313 Pest Control	0.00	751.00	(751.00)	0.00 %	4,681.25	6,759.00	(2,077.75)	69.26 %
70317 Septic Maintenance	2,716.10	505.00	2,211.10	537.84 %	3,814.87	4,545.00	(730.13)	83.94 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	558.00	(558.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	2,250.00	(2,250.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	102.50	1,872.00	(1,769.50)	5.48 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	495.00	675.00	(180.00)	73.33 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	1,494.00	(1,425.00)	4.62 %
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	**$4,909.28**	**$3,182.00**	**$1,727.28**	**154.28 %**	**$22,397.24**	**$33,638.00**	**($11,240.76)**	**66.58 %**
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 %	111,375.00	112,500.00	(1,125.00)	99.00 %
70506 Tree/ Shrub	0.00	875.00	(875.00)	0.00 %	2,270.98	5,250.00	(2,979.02)	43.26 %
70509 Irrigation	0.00	1,000.00	(1,000.00)	0.00 %	7,127.76	6,000.00	1,127.76	118.80 %
70511 Landscaping- non contract	0.00	625.00	(625.00)	0.00 %	16,748.69	3,750.00	12,998.69	446.63 %
Total for 70500 Landscape	**$18,562.50**	**$21,250.00**	**($2,687.50)**	**87.35 %**	**$137,522.43**	**$127,500.00**	**$10,022.43**	**107.86 %**
70600 Utilities								
70610 Electric	664.19	541.67	122.52	122.62 %	6,360.30	4,875.00	1,485.30	130.47 %

RGR Property Management

Budget vs. Actuals

Accrual basis

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

	9/1/2024 - 9/30/2024				1/1/2024 - 9/30/2024			
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 %	24,153.49	24,750.00	(596.51)	97.59 %
70660 Telephone	172.11	166.00	6.11	103.68 %	1,541.61	1,494.00	47.61	103.19 %
70670 Gas	21.00	25.00	(4.00)	84.00 %	202.40	225.00	(22.60)	89.96 %
Total for 70600 Utilities	**$3,515.95**	**$3,482.67**	**$33.28**	**100.96 %**	**$32,257.80**	**$31,344.00**	**$913.80**	**102.92 %**
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	0.00	0.00	--	2,400.00	2,500.00	(100.00)	96.00 %
70810 Pool Chemicals	0.00	0.00	0.00	--	0.00	800.00	(800.00)	0.00 %
Total for 70800 Pool	**$0.00**	**$0.00**	**$0.00**	**0.00 %**	**$2,400.00**	**$3,300.00**	**($900.00)**	**72.73 %**
71000 Club House								
71000 Club House - Other	34.52	500.00	(465.48)	6.90 %	823.66	4,500.00	(3,676.34)	18.30 %
71020 CH Cleaning	360.00	500.00	(140.00)	72.00 %	3,584.40	4,500.00	(915.60)	79.65 %
71050 CH Electric	936.07	458.00	478.07	204.38 %	4,342.14	4,122.00	220.14	105.34 %
71060 CH Gas	11.55	150.00	(138.45)	7.70 %	1,028.60	1,350.00	(321.40)	76.19 %
71070 CH Water	100.00	83.00	17.00	120.48 %	831.80	747.00	84.80	111.35 %
Total for 71000 Club House	**$1,442.14**	**$1,691.00**	**($248.86)**	**85.28 %**	**$10,610.60**	**$15,219.00**	**($4,608.40)**	**69.72 %**
Total for Expense	**$41,821.88**	**$43,698.67**	**($1,876.79)**	**95.71 %**	**$381,007.55**	**$380,720.00**	**$287.55**	**100.08 %**
Net Operating Income	**$9,324.60**	**$5,419.67**	**$3,904.93**	**172.05 %**	**$61,721.15**	**$61,345.00**	**$376.15**	**100.61 %**
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	120,003.00	60,003.00	60,000.00	200.00 %
Total for Non-operating Expense	**$6,667.00**	**$6,667.00**	**$0.00**	**100.00 %**	**$120,003.00**	**$60,003.00**	**$60,000.00**	**200.00 %**
Net Non-operating Income	**($6,667.00)**	**($6,667.00)**	**$0.00**	**0.00 %**	**($120,003.00)**	**($60,003.00)**	**($60,000.00)**	**0.00 %**
Net Income	**$2,657.60**	**($1,247.33)**	**$3,904.93**	**0.00 %**	**($58,281.85)**	**$1,342.00**	**($59,623.85)**	**-4,342.91 %**

RGR Property Management

Balance Sheet

As of 9/30/2024, 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	19,775.66
11291 - Summer Reach - NCB Operating - Pending EFTs	1,241.38
11292 - Summer Reach - NCB Reserve	93,481.18
11293 - Summer Reach - NCB Working Capital	21,147.23
11333 - Summer Reach - Treasury Bills - Reserve	380,856.72
11339 - Summer Reach - T - Bills - Working Capital	74,943.55
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	2,029.87
13000 Accounts Receivable	(13,097.96)
14000 Other Current Assets - 14060 Prepaid Insurance	34,060.31
14000 Other Current Assets - 14063 Prepaid Fed Corp Taxes	4,000.00
17000 Other Assets - 17030 Due From Reserve Account	25,249.00
17000 Other Assets - 17053 Due from Reserve to Working Capital	18,682.00
Total Current Asset	**$722,535.34**
Total Assets	**$722,535.34**
Liabilities	
Current Liability	
30000 Accounts Payable	15,496.52
32600 Due To Operating Fund from Reserve	25,249.00
32703 Due to Working Capital from Reserves	18,682.00
Total Current Liability	**$59,427.52**
Total Liabilities	**$59,427.52**
Equity	
Opening Balance Equity - 40050 Reserve Fund Balance	357,236.08
Opening Balance Equity - 40055 Working Capital Reserve Fund	111,350.67
40030 Retained Earnings	252,796.32
Net Income	(58,275.25)
Total Equity	**$663,107.82**
Total Liabilities & Equity	**$722,535.34**