RGR Property Management

# SUMMER REACH CONDOMINIUM TRUST

## MONTHLY FINANCIAL REPORTS

## October 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

| | 10/1/2024 - 10/31/2024 | | | | 1/1/2024 - 10/31/2024 | | | |
|---|---|---|---|---|---|---|---|---|
| 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 % | 472,328.24 | 472,433.33 | (105.09) | 99.98 % |
| 50100 Late Fee Income | 0.00 | 0.00 | 0.00 | -- | 125.00 | 0.00 | 125.00 | -- |
| 50150 Interest Income | 1,620.81 | 1,708.33 | (87.52) | 94.88 % | 18,377.79 | 17,083.33 | 1,294.46 | 107.58 % |
| 50170 Insurance Proceeds | 42,726.12 | 0.00 | 42,726.12 | -- | 42,726.12 | 0.00 | 42,726.12 | -- |
| 50250 Clubhouse Rent | 0.00 | 166.67 | (166.67) | 0.00 % | 750.00 | 1,666.67 | (916.67) | 45.00 % |
| **Total** for 50000 Income | **$91,578.45** | **$49,118.33** | **$42,460.12** | **186.44 %** | **$534,307.15** | **$491,183.33** | **$43,123.82** | **108.78 %** |
| **Total** for Income | **$91,578.45** | **$49,118.33** | **$42,460.12** | **186.44 %** | **$534,307.15** | **$491,183.33** | **$43,123.82** | **108.78 %** |
| **Expense** | | | | | | | | |
| 70000 Administrative Expenses | | | | | | | | |
| 70000 Administrative Expenses - Other | 0.00 | 125.00 | (125.00) | 0.00 % | 921.75 | 1,250.00 | (328.25) | 73.74 % |
| 70010 Bank Charges | 0.00 | 20.00 | (20.00) | 0.00 % | 0.00 | 200.00 | (200.00) | 0.00 % |
| 70020 Copies & Postage | 118.76 | 41.00 | 77.76 | 289.66 % | 326.15 | 410.00 | (83.85) | 79.55 % |
| 70030 Legal Fees | 0.00 | 333.00 | (333.00) | 0.00 % | 360.00 | 3,330.00 | (2,970.00) | 10.81 % |
| 70040 Management Fee | 3,400.00 | 3,400.00 | 0.00 | 100.00 % | 34,000.00 | 34,000.00 | 0.00 | 100.00 % |
| 70041 Management Fee Non Contract | 34.50 | 83.00 | (48.50) | 41.57 % | 34.50 | 830.00 | (795.50) | 4.16 % |
| 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 | 450.00 | (317.83) | 29.37 % |
| **Total** for 70000 Administrative Expenses | **$3,553.26** | **$4,047.00** | **($493.74)** | **87.80 %** | **$38,524.57** | **$42,770.00** | **($4,245.43)** | **90.07 %** |
| 70200 Insurance | | | | | | | | |
| 70220 Insurance- Building & Property | 10,247.83 | 10,046.00 | 201.83 | 102.01 % | 92,451.00 | 92,292.00 | 159.00 | 100.17 % |
| 70240 Insurance Claim Expense | 60,728.38 | 0.00 | 60,728.38 | -- | 60,728.38 | 0.00 | 60,728.38 | -- |
| **Total** for 70200 Insurance | **$70,976.21** | **$10,046.00** | **$60,930.21** | **706.51 %** | **$153,179.38** | **$92,292.00** | **$60,887.38** | **165.97 %** |
| 70300 Repairs & Maintenance | | | | | | | | |
| 70300 Repairs & Maintenance - Other | 266.50 | 833.00 | (566.50) | 31.99 % | 10,259.46 | 8,330.00 | 1,929.46 | 123.16 % |
| 70301 R&M Fire Alarm | 85.67 | 83.00 | 2.67 | 103.22 % | 1,178.28 | 830.00 | 348.28 | 141.96 % |
| 70308 R&M Supplies | 24.57 | 41.00 | (16.43) | 59.93 % | 462.62 | 410.00 | 52.62 | 112.83 % |
| 70310 R&M Roof | 0.00 | 208.00 | (208.00) | 0.00 % | 1,711.00 | 2,080.00 | (369.00) | 82.26 % |
| 70313 Pest Control | 812.50 | 751.00 | 61.50 | 108.19 % | 5,493.75 | 7,510.00 | (2,016.25) | 73.15 % |
| 70317 Septic Maintenance | 375.00 | 505.00 | (130.00) | 74.26 % | 4,189.87 | 5,050.00 | (860.13) | 82.97 % |
| 70320 HVAC | 0.00 | 62.00 | (62.00) | 0.00 % | 0.00 | 620.00 | (620.00) | 0.00 % |
| 70325 Storm Water System | 0.00 | 250.00 | (250.00) | 0.00 % | 0.00 | 2,500.00 | (2,500.00) | 0.00 % |
| 70326 Gutters | 0.00 | 208.00 | (208.00) | 0.00 % | 102.50 | 2,080.00 | (1,977.50) | 4.93 % |
| 70337 Generator | 0.00 | 75.00 | (75.00) | 0.00 % | 495.00 | 750.00 | (255.00) | 66.00 % |
| 70339 Drainage | 0.00 | 166.00 | (166.00) | 0.00 % | 69.00 | 1,660.00 | (1,591.00) | 4.16 % |
| 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 | **$1,564.24** | **$3,182.00** | **($1,617.76)** | **49.16 %** | **$23,961.48** | **$36,820.00** | **($12,858.52)** | **65.08 %** |
| 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 | 18,563.50 | 18,750.00 | (186.50) | 99.01 % | 129,938.50 | 131,250.00 | (1,311.50) | 99.00 % |
| 70506 Tree/ Shrub | 11,331.00 | 875.00 | 10,456.00 | 1,294.97 % | 13,601.98 | 6,125.00 | 7,476.98 | 222.07 % |
| 70509 Irrigation | 30.21 | 1,000.00 | (969.79) | 3.02 % | 7,157.97 | 7,000.00 | 157.97 | 102.26 % |
| 70511 Landscaping- non contract | 0.00 | 625.00 | (625.00) | 0.00 % | 16,748.69 | 4,375.00 | 12,373.69 | 382.83 % |
| **Total** for 70500 Landscape | **$29,924.71** | **$21,250.00** | **$8,674.71** | **140.82 %** | **$167,447.14** | **$148,750.00** | **$18,697.14** | **112.57 %** |
| 70600 Utilities | | | | | | | | |

# Budget vs. Actuals

Accrual basis

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

| | 10/1/2024 - 10/31/2024 | | | | 1/1/2024 - 10/31/2024 | | | |
|---|---|---|---|---|---|---|---|---|
| Account | Actual | Budget | Over Budget | % of Budget | Actual | Budget | Over Budget | % of Budget |
| 70610 Electric | 680.24 | 541.67 | 138.57 | 125.58 % | 7,040.54 | 5,416.67 | 1,623.87 | 129.98 % |
| 70620 Trash Removal | 2,658.65 | 2,750.00 | (91.35) | 96.68 % | 26,812.14 | 27,500.00 | (687.86) | 97.50 % |
| 70660 Telephone | 172.45 | 166.00 | 6.45 | 103.89 % | 1,714.06 | 1,660.00 | 54.06 | 103.26 % |
| 70670 Gas | 21.00 | 25.00 | (4.00) | 84.00 % | 223.40 | 250.00 | (26.60) | 89.36 % |
| **Total** for 70600 Utilities | **$3,532.34** | **$3,482.67** | **$49.67** | **101.43 %** | **$35,790.14** | **$34,826.67** | **$963.47** | **102.77 %** |
| 70700 Tax Payable | | | | | | | | |
| 70720 FED Tax | (8,700.00) | 0.00 | (8,700.00) | -- | (3,950.00) | 0.00 | (3,950.00) | -- |
| **Total** for 70700 Tax Payable | **($8,700.00)** | **$0.00** | **($8,700.00)** | **0.00 %** | **($3,950.00)** | **$0.00** | **($3,950.00)** | **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 | 2,295.61 | 0.00 | 2,295.61 | -- | 2,295.61 | 800.00 | 1,495.61 | 286.95 % |
| **Total** for 70800 Pool | **$2,295.61** | **$0.00** | **$2,295.61** | **0.00 %** | **$4,695.61** | **$3,300.00** | **$1,395.61** | **142.29 %** |
| 71000 Club House | | | | | | | | |
| 71000 Club House - Other | 0.00 | 500.00 | (500.00) | 0.00 % | 823.66 | 5,000.00 | (4,176.34) | 16.47 % |
| 71020 CH Cleaning | 540.00 | 500.00 | 40.00 | 108.00 % | 4,124.40 | 5,000.00 | (875.60) | 82.49 % |
| 71050 CH Electric | 418.90 | 458.00 | (39.10) | 91.46 % | 4,761.04 | 4,580.00 | 181.04 | 103.95 % |
| 71060 CH Gas | 22.41 | 150.00 | (127.59) | 14.94 % | 1,051.01 | 1,500.00 | (448.99) | 70.07 % |
| 71070 CH Water | 0.00 | 83.00 | (83.00) | 0.00 % | 831.80 | 830.00 | 1.80 | 100.22 % |
| **Total** for 71000 Club House | **$981.31** | **$1,691.00** | **($709.69)** | **58.03 %** | **$11,591.91** | **$16,910.00** | **($5,318.09)** | **68.55 %** |
| **Total** for Expense | **$104,127.68** | **$43,698.67** | **$60,429.01** | **238.29 %** | **$485,135.23** | **$424,418.67** | **$60,716.56** | **114.31 %** |
| **Net Operating Income** | **($12,549.23)** | **$5,419.67** | **($17,968.90)** | **-231.55 %** | **$49,171.92** | **$66,764.66** | **($17,592.74)** | **73.65 %** |
| **Non-operating Expense** | | | | | | | | |
| Operating to Reserve Transfer | 6,667.00 | 6,667.00 | 0.00 | 100.00 % | 126,670.00 | 66,670.00 | 60,000.00 | 190.00 % |
| **Total** for Non-operating Expense | **$6,667.00** | **$6,667.00** | **$0.00** | **100.00 %** | **$126,670.00** | **$66,670.00** | **$60,000.00** | **190.00 %** |
| **Net Non-operating Income** | **($6,667.00)** | **($6,667.00)** | **$0.00** | **0.00 %** | **($126,670.00)** | **($66,670.00)** | **($60,000.00)** | **0.00 %** |
| **Net Income** | **($19,216.23)** | **($1,247.33)** | **($17,968.90)** | **0.00 %** | **($77,498.08)** | **$94.66** | **($77,592.74)** | **-81,869.93 %** |

# Balance Sheet

As of 10/31/2024, 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 | 83,910.20 |
| 11291 Summer Reach - NCB Operating - Pending EFTs | 823.24 |
| 11292 Summer Reach - NCB Reserve | 8,270.71 |
| 11293 Summer Reach - NCB Working Capital | 596.43 |
| 11333 Summer Reach - Treasury Bills - Reserve | 464,045.44 |
| 11339 Summer Reach - T - Bills - Working Capital | 95,496.06 |
| 11414 - Summer Reach- NCB Snow Reserve | 12,774.25 |
| 11433 Summer Reach Debit Card account | 1,999.66 |
| 13000 Accounts Receivable | (13,626.75) |
| 14000 Other Current Assets - 14060 Prepaid Insurance | 36,206.96 |
| 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** | **$738,427.20** |
| **Total Assets** | **$738,427.20** |
| **Liabilities** | |
| **Current Liability** | |
| 30000 Accounts Payable | 52,633.41 |
| 32600 Due To Operating Fund from Reserve | 25,249.00 |
| 32703 Due to Working Capital from Reserves | 18,682.00 |
| **Total Current Liability** | **$96,564.41** |
| **Total Liabilities** | **$96,564.41** |
| **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 | 250,763.32 |
| Net Income | (77,487.28) |
| **Total Equity** | **$641,862.79** |
| **Total Liabilities & Equity** | **$738,427.20** |