



RGR _____
Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

November 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	11/1/2024 - 11/30/2024				1/1/2024 - 11/30/2024			
	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 %	519,559.76	519,676.67	(116.91)	99.98 %
50100 Late Fee Income	0.00	0.00	0.00	—	125.00	0.00	125.00	—
50150 Interest Income	5,421.95	1,708.33	3,713.62	317.38 %	23,799.74	18,791.67	5,008.07	126.65 %
50170 Insurance Proceeds	0.00	0.00	0.00	—	42,726.12	0.00	42,726.12	—
50250 Clubhouse Rent	250.00	166.67	83.33	150.00 %	1,000.00	1,833.33	(833.33)	54.55 %
Total for 50000 Income	\$52,903.47	\$49,118.33	\$3,785.14	107.71 %	\$587,210.62	\$540,301.67	\$46,908.95	108.68 %
Total for Income	\$52,903.47	\$49,118.33	\$3,785.14	107.71 %	\$587,210.62	\$540,301.67	\$46,908.95	108.68 %
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	154.00	125.00	29.00	123.20 %	1,075.75	1,375.00	(299.25)	78.24 %
70010 Bank Charges	0.00	20.00	(20.00)	0.00 %	0.00	220.00	(220.00)	0.00 %
70020 Copies & Postage	157.72	41.00	116.72	384.68 %	483.87	451.00	32.87	107.29 %
70030 Legal Fees	0.00	333.00	(333.00)	0.00 %	360.00	3,663.00	(3,303.00)	9.83 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	37,400.00	37,400.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	83.00	(83.00)	0.00 %	34.50	913.00	(878.50)	3.78 %
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	495.00	(362.83)	26.70 %
Total for 70000 Administrative Expenses	\$3,711.72	\$4,047.00	(\$335.28)	91.72 %	\$42,236.29	\$46,817.00	(\$4,580.71)	90.22 %
70200 Insurance								
70220 Insurance- Building & Property	10,142.00	10,046.00	96.00	100.96 %	102,593.00	102,338.00	255.00	100.25 %
70240 Insurance Claim Expense	0.00	0.00	0.00	—	60,728.38	0.00	60,728.38	—
Total for 70200 Insurance	\$10,142.00	\$10,046.00	\$96.00	100.96 %	\$163,321.38	\$102,338.00	\$60,983.38	159.59 %
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	561.00	833.00	(272.00)	67.35 %	10,820.46	9,163.00	1,657.46	118.09 %
70301 R&M Fire Alarm	0.00	83.00	(83.00)	0.00 %	1,178.28	913.00	265.28	129.06 %
70308 R&M Supplies	0.00	41.00	(41.00)	0.00 %	462.62	451.00	11.62	102.58 %
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	1,711.00	2,288.00	(577.00)	74.78 %
70313 Pest Control	0.00	751.00	(751.00)	0.00 %	5,493.75	8,261.00	(2,767.25)	66.50 %
70317 Septic Maintenance	2,881.80	505.00	2,376.80	570.65 %	7,071.67	5,555.00	1,516.67	127.30 %
70320 HVAC	0.00	62.00	(62.00)	0.00 %	0.00	682.00	(682.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	2,750.00	(2,750.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	102.50	2,288.00	(2,185.50)	4.48 %
70337 Generator	0.00	75.00	(75.00)	0.00 %	495.00	825.00	(330.00)	60.00 %
70339 Drainage	0.00	166.00	(166.00)	0.00 %	69.00	1,826.00	(1,757.00)	3.78 %
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	\$3,442.80	\$3,182.00	\$260.80	108.20 %	\$27,404.28	\$40,002.00	(\$12,597.72)	68.51 %
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 %	148,502.00	150,000.00	(1,498.00)	99.00 %
70506 Tree/ Shrub	4,500.00	875.00	3,625.00	514.29 %	18,101.98	7,000.00	11,101.98	258.60 %
70509 Irrigation	1,250.00	1,000.00	250.00	125.00 %	8,407.97	8,000.00	407.97	105.10 %
70511 Landscaping- non contract	0.00	625.00	(625.00)	0.00 %	16,748.69	5,000.00	11,748.69	334.97 %

Budget vs. Actuals

Accrual basis

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

Account	11/1/2024 - 11/30/2024				1/1/2024 - 11/30/2024			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Total for 70500 Landscape	\$24,313.50	\$21,250.00	\$3,063.50	114.42 %	\$191,760.64	\$170,000.00	\$21,760.64	112.80 %
70600 Utilities								
70610 Electric	679.24	541.67	137.57	125.40 %	7,719.78	5,958.33	1,761.45	129.56 %
70620 Trash Removal	2,856.13	2,750.00	106.13	103.86 %	29,668.27	30,250.00	(581.73)	98.08 %
70660 Telephone	172.49	166.00	6.49	103.91 %	1,886.55	1,826.00	60.55	103.32 %
70670 Gas	0.00	25.00	(25.00)	0.00 %	223.40	275.00	(51.60)	81.24 %
Total for 70600 Utilities	\$3,707.86	\$3,482.67	\$225.19	106.47 %	\$39,498.00	\$38,309.33	\$1,188.67	103.10 %
70700 Tax Payable								
70720 FED Tax	0.00	0.00	0.00	—	(3,950.00)	0.00	(3,950.00)	—
Total for 70700 Tax Payable	\$0.00	\$0.00	\$0.00	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	0.00	0.00	0.00	—	2,295.61	800.00	1,495.61	286.95 %
Total for 70800 Pool	\$0.00	\$0.00	\$0.00	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	5,500.00	(4,676.34)	14.98 %
71020 CH Cleaning	360.00	500.00	(140.00)	72.00 %	4,484.40	5,500.00	(1,015.60)	81.53 %
71050 CH Electric	67.11	458.00	(390.89)	14.65 %	4,828.15	5,038.00	(209.85)	95.83 %
71060 CH Gas	78.66	150.00	(71.34)	52.44 %	1,129.67	1,650.00	(520.33)	68.46 %
71070 CH Water	465.75	83.00	382.75	561.14 %	1,297.55	913.00	384.55	142.12 %
Total for 71000 Club House	\$971.52	\$1,691.00	(\$719.48)	57.45 %	\$12,563.43	\$18,601.00	(\$6,037.57)	67.54 %
Total for Expense	\$46,289.40	\$43,698.67	\$2,590.73	105.93 %	\$531,424.63	\$468,117.33	\$63,307.30	113.52 %
Net Operating Income	\$6,614.07	\$5,419.67	\$1,194.40	122.04 %	\$55,785.99	\$72,184.34	(\$16,398.35)	77.28 %
Non-operating Expense								
Operating to Reserve Transfer	6,667.00	6,667.00	0.00	100.00 %	133,337.00	73,337.00	60,000.00	181.81 %
Total for Non-operating Expense	\$6,667.00	\$6,667.00	\$0.00	100.00 %	\$133,337.00	\$73,337.00	\$60,000.00	181.81 %
Net Non-operating Income	(\$6,667.00)	(\$6,667.00)	\$0.00	0.00 %	(\$133,337.00)	(\$73,337.00)	(\$60,000.00)	0.00 %
Net Income	(\$52.93)	(\$1,247.33)	\$1,194.40	0.00 %	(\$77,551.01)	(\$1,152.66)	(\$76,398.35)	0.00 %

Balance Sheet

As of 11/30/2024, Accrual Basis

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Management
139 Weymouth Street
Rockland, MA 02370

Summer Reach Condominium -SUM

Assets

Current Asset

11291 Summer Reach - NCB Operating	77,215.07
11291 Summer Reach - NCB Operating - Pending EFTs	823.24
11292 Summer Reach - NCB Reserve	12,618.11
11293 Summer Reach - NCB Working Capital	390.53
11333 Summer Reach - Treasury Bills - Reserve	470,854.37
11339 Summer Reach - T - Bills - Working Capital	96,623.55
11414 - Summer Reach- NCB Snow Reserve	12,785.28
11433 Summer Reach Debit Card account	1,999.66
13000 Accounts Receivable	(13,210.98)
14000 Other Current Assets - 14060 Prepaid Insurance	39,227.44
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 **\$747,257.27**

Total Assets **\$747,257.27**

Liabilities

Current Liability

30000 Accounts Payable	54,848.81
32600 Due To Operating Fund from Reserve	25,249.00
32703 Due to Working Capital from Reserves	18,682.00

Total Current Liability **\$98,779.81**

Total Liabilities **\$98,779.81**

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	257,430.32
Net Income	(77,539.61)

Total Equity **\$648,477.46**

Total Liabilities & Equity **\$747,257.27**