RGR Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

December 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

	12/1/2024 - 12/31/2024				1/1/2024 - 12/31/2024			
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 %	566,791.28	566,920.00	(128.72)	99.98 %
50100 Late Fee Income	0.00	0.00	0.00	--	125.00	0.00	125.00	--
50150 Interest Income	4,702.15	1,708.33	2,993.82	275.25 %	28,501.89	20,500.00	8,001.89	139.03 %
50170 Insurance Proceeds	47,146.44	0.00	47,146.44	--	89,872.56	0.00	89,872.56	--
50250 Clubhouse Rent	0.00	166.67	(166.67)	0.00 %	1,000.00	2,000.00	(1,000.00)	50.00 %
Total for 50000 Income	**$99,080.11**	**$49,118.33**	**$49,961.78**	**201.72 %**	**$686,290.73**	**$589,420.00**	**$96,870.73**	**116.43 %**
Total for Income	**$99,080.11**	**$49,118.33**	**$49,961.78**	**201.72 %**	**$686,290.73**	**$589,420.00**	**$96,870.73**	**116.43 %**
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	865.47	125.00	740.47	692.38 %	1,941.22	1,500.00	441.22	129.41 %
70010 Bank Charges	0.00	30.00	(30.00)	0.00 %	0.00	250.00	(250.00)	0.00 %
70020 Copies & Postage	10.22	49.00	(38.78)	20.86 %	494.09	500.00	(5.91)	98.82 %
70030 Legal Fees	0.00	337.00	(337.00)	0.00 %	360.00	4,000.00	(3,640.00)	9.00 %
70040 Management Fee	3,400.00	3,400.00	0.00	100.00 %	40,800.00	40,800.00	0.00	100.00 %
70041 Management Fee Non Contract	0.00	87.00	(87.00)	0.00 %	34.50	1,000.00	(965.50)	3.45 %
70050 Accounting & Taxes	0.00	0.00	0.00	--	2,750.00	2,300.00	450.00	119.57 %
70060 Miscellaneous Expenses	0.00	55.00	(55.00)	0.00 %	132.17	550.00	(417.83)	24.03 %
Total for 70000 Administrative Expenses	**$4,275.69**	**$4,083.00**	**$192.69**	**104.72 %**	**$46,511.98**	**$50,900.00**	**($4,388.02)**	**91.38 %**
70200 Insurance								
70220 Insurance- Building & Property	10,222.95	10,046.00	176.95	101.76 %	112,815.95	112,384.00	431.95	100.38 %
70240 Insurance Claim Expense	29,144.18	0.00	29,144.18	--	89,872.56	0.00	89,872.56	--
Total for 70200 Insurance	**$39,367.13**	**$10,046.00**	**$29,321.13**	**391.87 %**	**$202,688.51**	**$112,384.00**	**$90,304.51**	**180.35 %**
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	420.00	837.00	(417.00)	50.18 %	11,240.46	10,000.00	1,240.46	112.40 %
70301 R&M Fire Alarm	0.00	87.00	(87.00)	0.00 %	1,178.28	1,000.00	178.28	117.83 %
70304 Cleaning & Janitorial	360.00	0.00	360.00	--	360.00	0.00	360.00	--
70308 R&M Supplies	0.00	49.00	(49.00)	0.00 %	462.62	500.00	(37.38)	92.52 %
70310 R&M Roof	0.00	212.00	(212.00)	0.00 %	1,711.00	2,500.00	(789.00)	68.44 %
70313 Pest Control	812.50	755.00	57.50	107.62 %	6,306.25	9,016.00	(2,709.75)	69.95 %
70317 Septic Maintenance	0.00	515.00	(515.00)	0.00 %	7,071.67	6,070.00	1,001.67	116.50 %
70320 HVAC	0.00	68.00	(68.00)	0.00 %	0.00	750.00	(750.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	3,000.00	(3,000.00)	0.00 %
70326 Gutters	2,500.00	212.00	2,288.00	1,179.25 %	2,602.50	2,500.00	102.50	104.10 %
70337 Generator	175.31	75.00	100.31	233.75 %	670.31	900.00	(229.69)	74.48 %
70339 Drainage	0.00	174.00	(174.00)	0.00 %	69.00	2,000.00	(1,931.00)	3.45 %
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	**$4,267.81**	**$3,234.00**	**$1,033.81**	**131.97 %**	**$31,672.09**	**$43,236.00**	**($11,563.91)**	**73.25 %**
70400 Snow Removal	4,850.00	16,250.00	(11,400.00)	29.85 %	58,745.00	65,000.00	(6,255.00)	90.38 %
70500 Landscape								
70500 Landscape - Other	0.00	0.00	0.00	--	148,502.00	150,000.00	(1,498.00)	99.00 %
70506 Tree/ Shrub	1,250.00	0.00	1,250.00	--	19,351.98	7,000.00	12,351.98	276.46 %
70509 Irrigation	0.00	0.00	0.00	--	8,407.97	8,000.00	407.97	105.10 %
70511 Landscaping- non contract	0.00	0.00	0.00	--	16,748.69	5,000.00	11,748.69	334.97 %
Total for 70500 Landscape	**$1,250.00**	**$0.00**	**$1,250.00**	**0.00 %**	**$193,010.64**	**$170,000.00**	**$23,010.64**	**113.54 %**

RGR Property Management

Budget vs. Actuals

Accrual basis

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

	12/1/2024 - 12/31/2024				1/1/2024 - 12/31/2024			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70600 Utilities								
70610 Electric	696.03	541.67	154.36	128.50 %	8,415.81	6,500.00	1,915.81	129.47 %
70620 Trash Removal	2,899.61	2,750.00	149.61	105.44 %	32,567.88	33,000.00	(432.12)	98.69 %
70660 Telephone	172.56	174.00	(1.44)	99.17 %	2,059.11	2,000.00	59.11	102.96 %
70670 Gas	48.21	25.00	23.21	192.84 %	271.61	300.00	(28.39)	90.54 %
Total for 70600 Utilities	**$3,816.41**	**$3,490.67**	**$325.74**	**109.33 %**	**$43,314.41**	**$41,800.00**	**$1,514.41**	**103.62 %**
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	6,000.00	(5,176.34)	13.73 %
71020 CH Cleaning	0.00	500.00	(500.00)	0.00 %	4,484.40	6,000.00	(1,515.60)	74.74 %
71050 CH Electric	90.43	462.00	(371.57)	19.57 %	4,918.58	5,500.00	(581.42)	89.43 %
71060 CH Gas	287.78	150.00	137.78	191.85 %	1,417.45	1,800.00	(382.55)	78.75 %
71070 CH Water	0.00	87.00	(87.00)	0.00 %	1,297.55	1,000.00	297.55	129.76 %
Total for 71000 Club House	**$378.21**	**$1,699.00**	**($1,320.79)**	**22.26 %**	**$12,941.64**	**$20,300.00**	**($7,358.36)**	**63.75 %**
Total for Expense	**$58,205.25**	**$38,802.67**	**$19,402.58**	**150.00 %**	**$589,629.88**	**$506,920.00**	**$82,709.88**	**116.32 %**
Net Operating Income	**$40,874.86**	**$10,315.67**	**$30,559.19**	**396.24 %**	**$96,660.85**	**$82,500.00**	**$14,160.85**	**117.16 %**
Non-operating Expense								
70100 Capital Improvements	17,686.85	0.00	17,686.85	--	17,686.85	0.00	17,686.85	--
Operating to Reserve Transfer	6,667.00	6,663.00	4.00	100.06 %	140,004.00	80,000.00	60,004.00	175.01 %
Total for Non-operating Expense	**$24,353.85**	**$6,663.00**	**$17,690.85**	**365.51 %**	**$157,690.85**	**$80,000.00**	**$77,690.85**	**197.11 %**
Net Non-operating Income	**($24,353.85)**	**($6,663.00)**	**($17,690.85)**	**0.00 %**	**($157,690.85)**	**($80,000.00)**	**($77,690.85)**	**0.00 %**
Net Income	**$16,521.01**	**$3,652.67**	**$12,868.34**	**452.30 %**	**($61,030.00)**	**$2,500.00**	**($63,530.00)**	**-2,441.20 %**

Property Management

Balance Sheet

As of 12/31/2024, 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	87,040.47
11291 Summer Reach - NCB Operating - Pending EFTs	866.09
11292 Summer Reach - NCB Reserve	12,097.01
11293 Summer Reach - NCB Working Capital	10,396.26
11333 Summer Reach - Treasury Bills - Reserve	464,761.19
11339 Summer Reach - T - Bills - Working Capital	86,884.67
11414 - Summer Reach- NCB Snow Reserve	61,815.01
11433 Summer Reach Debit Card account	1,134.19
13000 Accounts Receivable	(13,097.89)
14000 Other Current Assets - 14060 Prepaid Insurance	40,470.07
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	**$800,298.07**
Total Assets	**$800,298.07**
Liabilities	
Current Liability	
30000 Accounts Payable	60,535.67
30500 Insurance Proceeds	17,712.62
32600 Due To Operating Fund from Reserve	25,249.00
32703 Due to Working Capital from Reserves	18,682.00
35100 Accrued Expenses	6,455.11
Total Current Liability	**$128,634.40**
Total Liabilities	**$128,634.40**
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	264,097.32
Net Income	(61,020.40)
Total Equity	**$671,663.67**
Total Liabilities & Equity	**$800,298.07**