RGR Property Management

SUMMER REACH CONDOMINIUM TRUST

MONTHLY FINANCIAL REPORTS

February 2025

RGR Property Management

Budget vs. Actuals

Accrual basis

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

Summer Reach Condominium -SUM - Association level - Summer Reach 2025 Budget

	2/1/2025 - 2/28/2025				1/1/2025 - 2/28/2025			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Income								
50000 Income								
50090 Condo Fee Income	49,707.38	49,707.50	(0.12)	100.00 %	99,414.76	99,415.00	(0.24)	100.00 %
50100 Late Fee Income	0.00	20.83	(20.83)	0.00 %	0.00	41.67	(41.67)	0.00 %
50170 Insurance Proceeds	11,739.89	0.00	11,739.89	--	11,739.89	0.00	11,739.89	--
50250 Clubhouse Rent	0.00	83.33	(83.33)	0.00 %	0.00	166.67	(166.67)	0.00 %
Total for 50000 Income	**$61,447.27**	**$49,811.67**	**$11,635.60**	**123.36 %**	**$111,154.65**	**$99,623.34**	**$11,531.31**	**111.57 %**
Total for Income	**$61,447.27**	**$49,811.67**	**$11,635.60**	**123.36 %**	**$111,154.65**	**$99,623.34**	**$11,531.31**	**111.57 %**
Expense								
70000 Administrative Expenses								
70000 Administrative Expenses - Other	0.00	83.00	(83.00)	0.00 %	160.25	166.00	(5.75)	96.54 %
70020 Copies & Postage	8.76	41.00	(32.24)	21.37 %	17.52	82.00	(64.48)	21.37 %
70030 Legal Fees	0.00	41.00	(41.00)	0.00 %	0.00	82.00	(82.00)	0.00 %
70040 Management Fee	3,570.00	3,570.00	0.00	100.00 %	7,140.00	7,140.00	0.00	100.00 %
70050 Accounting & Taxes	0.00	250.00	(250.00)	0.00 %	0.00	500.00	(500.00)	0.00 %
70060 Miscellaneous Expenses	0.00	45.00	(45.00)	0.00 %	0.00	90.00	(90.00)	0.00 %
Total for 70000 Administrative Expenses	**$3,578.76**	**$4,030.00**	**($451.24)**	**88.80 %**	**$7,317.77**	**$8,060.00**	**($742.23)**	**90.79 %**
70200 Insurance								
70220 Insurance- Building & Property	10,150.00	10,833.00	(683.00)	93.70 %	20,300.00	21,666.00	(1,366.00)	93.70 %
70240 Insurance Claim Expense	11,739.89	0.00	11,739.89	--	11,739.89	0.00	11,739.89	--
Total for 70200 Insurance	**$21,889.89**	**$10,833.00**	**$11,056.89**	**202.07 %**	**$32,039.89**	**$21,666.00**	**$10,373.89**	**147.88 %**
70300 Repairs & Maintenance								
70300 Repairs & Maintenance - Other	142.00	833.00	(691.00)	17.05 %	1,532.00	1,666.00	(134.00)	91.96 %
70301 R&M Fire Alarm	0.00	100.00	(100.00)	0.00 %	0.00	200.00	(200.00)	0.00 %
70308 R&M Supplies	36.78	41.00	(4.22)	89.71 %	36.78	82.00	(45.22)	44.85 %
70309 R&M Electrical	0.00	0.00	0.00	--	95.70	0.00	95.70	--
70310 R&M Roof	0.00	208.00	(208.00)	0.00 %	0.00	416.00	(416.00)	0.00 %
70313 Pest Control	812.50	541.00	271.50	150.18 %	812.50	1,082.00	(269.50)	75.09 %
70317 Septic Maintenance	0.00	459.00	(459.00)	0.00 %	0.00	918.00	(918.00)	0.00 %
70320 HVAC	0.00	81.00	(81.00)	0.00 %	0.00	162.00	(162.00)	0.00 %
70325 Storm Water System	0.00	250.00	(250.00)	0.00 %	0.00	500.00	(500.00)	0.00 %
70326 Gutters	0.00	208.00	(208.00)	0.00 %	0.00	416.00	(416.00)	0.00 %
70337 Generator	0.00	41.00	(41.00)	0.00 %	0.00	82.00	(82.00)	0.00 %
70339 Drainage	0.00	41.00	(41.00)	0.00 %	0.00	82.00	(82.00)	0.00 %
70357 70357 Algae Removal	0.00	25.00	(25.00)	0.00 %	0.00	50.00	(50.00)	0.00 %
Total for 70300 Repairs & Maintenance	**$991.28**	**$2,828.00**	**($1,836.72)**	**35.05 %**	**$2,476.98**	**$5,656.00**	**($3,179.02)**	**43.79 %**
70400 Snow Removal	45,853.75	15,000.00	30,853.75	305.69 %	73,943.75	30,000.00	43,943.75	246.48 %
70500 Landscape								
70500 Landscape - Other	0.00	0.00	0.00	--	0.00	0.00	0.00	--
70506 Tree/ Shrub	0.00	0.00	0.00	--	0.00	0.00	0.00	--
70509 Irrigation	0.00	0.00	0.00	--	22.26	0.00	22.26	--
70511 Landscaping- non contract	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70500 Landscape	**$0.00**	**$0.00**	**$0.00**	**0.00 %**	**$22.26**	**$0.00**	**$22.26**	**0.00 %**
70600 Utilities								

RGR Property Management

Budget vs. Actuals

Accrual basis

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139 Weymouth Street
Rockland, MA 02370

	2/1/2025 - 2/28/2025				1/1/2025 - 2/28/2025			
Account	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
70610 Electric	728.89	725.00	3.89	100.54 %	1,422.38	1,450.00	(27.62)	98.10 %
70620 Trash Removal	2,899.61	2,916.00	(16.39)	99.44 %	5,799.22	5,832.00	(32.78)	99.44 %
70660 Telephone	172.70	166.00	6.70	104.04 %	345.40	332.00	13.40	104.04 %
70670 Gas	0.00	25.00	(25.00)	0.00 %	21.00	50.00	(29.00)	42.00 %
Total for 70600 Utilities	**$3,801.20**	**$3,832.00**	**($30.80)**	**99.20 %**	**$7,588.00**	**$7,664.00**	**($76.00)**	**99.01 %**
70800 Pool								
70800 Pool - Other	0.00	0.00	0.00	--	0.00	0.00	0.00	--
70810 Pool Chemicals	0.00	0.00	0.00	--	0.00	0.00	0.00	--
Total for 70800 Pool	**$0.00**	**$0.00**	**$0.00**	**0.00 %**	**$0.00**	**$0.00**	**$0.00**	**0.00 %**
71000 Club House								
71000 Club House - Other	0.00	43.00	(43.00)	0.00 %	84.13	86.00	(1.87)	97.83 %
71020 CH Cleaning	360.00	500.00	(140.00)	72.00 %	797.23	1,000.00	(202.77)	79.72 %
71050 CH Electric	95.25	458.00	(362.75)	20.80 %	191.87	916.00	(724.13)	20.95 %
71060 CH Gas	411.19	150.00	261.19	274.13 %	800.99	300.00	500.99	267.00 %
71070 CH Water	94.86	62.00	32.86	153.00 %	94.86	124.00	(29.14)	76.50 %
Total for 71000 Club House	**$961.30**	**$1,213.00**	**($251.70)**	**79.25 %**	**$1,969.08**	**$2,426.00**	**($456.92)**	**81.17 %**
80500 Contribution to Reserves	6,667.00	6,667.00	0.00	100.00 %	19,589.00	13,334.00	6,255.00	146.91 %
81050 Reserve Study	0.00	2,500.00	(2,500.00)	0.00 %	2,750.00	5,250.00	(2,500.00)	52.38 %
Total for Expense	**$83,743.18**	**$46,903.00**	**$36,840.18**	**178.55 %**	**$147,696.73**	**$94,056.00**	**$53,640.73**	**157.03 %**
Net Operating Income	**($22,295.91)**	**$2,908.67**	**($25,204.58)**	**-766.53 %**	**($36,542.08)**	**$5,567.34**	**($42,109.42)**	**-656.37 %**
Non-operating Income								
50151 Interest Income - Reserve	39.21	0.00	39.21	--	2,001.68	0.00	2,001.68	--
50152 Interest Income - Working Cap Fund	46.12	0.00	46.12	--	110.02	0.00	110.02	--
Total for Non-operating Income	**$85.33**	**$0.00**	**$85.33**	**0.00 %**	**$2,111.70**	**$0.00**	**$2,111.70**	**0.00 %**
Net Non-operating Income	**$85.33**	**$0.00**	**$85.33**	**0.00 %**	**$2,111.70**	**$0.00**	**$2,111.70**	**0.00 %**
Net Income	**($22,210.58)**	**$2,908.67**	**($25,119.25)**	**-763.60 %**	**($34,430.38)**	**$5,567.34**	**($39,997.72)**	**-618.44 %**

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Balance Sheet

As of 2/28/2025, Accrual Basis

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139 Weymouth Street
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Summer Reach Condominium -SUM

Assets	
Current Asset	
11291 Summer Reach - NCB Operating	30,140.25
11291 Summer Reach - NCB Operating - Pending EFTs	866.09
11292 Summer Reach - NCB Reserve	47,007.08
11293 Summer Reach - NCB Working Capital	619.73
11333 Summer Reach - Treasury Bills - Reserve	476,743.60
11339 Summer Reach - T - Bills - Working Capital	96,673.10
11414 - Summer Reach- NCB Snow Reserve	28,168.13
11433 Summer Reach Debit Card account	1,761.13
13000 Accounts Receivable	(11,359.99)
14000 14000 Other Current Assets - 14060 Prepaid Insurance	41,660.13
14000 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	**$760,210.25**
Total Assets	**$760,210.25**
Liabilities	
Current Liability	
30000 Accounts Payable	53,485.43
30500 Insurance Proceeds	5,972.73
32600 Due To Operating Fund from Reserve	25,249.00
32703 Due to Working Capital from Reserves	18,682.00
Total Current Liability	**$103,389.16**
Total Liabilities	**$103,389.16**
Equity	
40030 Retained Earnings	222,665.92
Net Income	(34,431.58)
Opening Balance Equity - 40050 Reserve Fund Balance	357,236.08
Opening Balance Equity - 40055 Working Capital Reserve Fund	111,350.67
Total Equity	**$656,821.09**
Total Liabilities & Equity	**$760,210.25**