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REC

Balance Sheet

As of December 31, 2014

Accrual Basis

	<u>Dec 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	71,295.79
1101 · MB Bank MM	56,713.20
1131 · Activity Checking	7,066.09
1132 · Activity Petty Cash	694.70
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Total Checking/Savings	135,769.78
Accounts Receivable	
1215 · Accounts Receivable	1,333.00
1301 · Allowance for Doubtful Accounts	-123.00
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Total Accounts Receivable	1,210.00
Other Current Assets	
Short Term Reserve Investments	
1596 · FMW CD 62088 .100% 9/4/15	50,000.00
1595 · FMW CD 62084 .100% 9/4/15	50,000.00
1572 · FMW CD 420715 .08% 10/4/15	38,406.28
1573 · MDW CD 420714 .18% 10/4/16	40,814.33
1590 · First MW 2090 .080% 4/11/15	50,228.35
1576 · MB 063 .35% 5/7/15	30,767.76
1591 · First MW 41756 .080% 3/20/15	45,058.53
1594 · Naperville CD 554 .20% 12/27/15	27,268.39
1589 · 1st MWest 4832 .1301 12/28/15	25,052.55
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Total Short Term Reserve Investments	357,596.19
Prepaid Expense	
1621 · Prepaid Tax	600.00
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Total Prepaid Expense	600.00
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Total Other Current Assets	358,196.19
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Total Current Assets	495,175.97
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TOTAL ASSETS	495,175.97

Balance Sheet

As of December 31, 2014

Accrual Basis

	<u>Dec 31, 14</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	36,951.76
Total Accounts Payable	<u>36,951.76</u>
Other Current Liabilities	
Other Liabilities	
2700 · Prepaid Assessments	7,388.37
Total Other Liabilities	<u>7,388.37</u>
Total Other Current Liabilities	<u>7,388.37</u>
Total Current Liabilities	<u>44,340.13</u>
Total Liabilities	44,340.13
Equity	
3000 · Prior Years Excess/Deficit	73,494.25
Reserve Fund	
3370 · Window Replacements	15,000.24
3369 · Outdoor Pool Heater/Boiler	200.00
3368 · Perimeter Fence Replacement #1	9,999.96
3367 · Pole Lamps/Lighting Electrical	6,999.96
3366 · Grout/Tile Indoor Pool	6,000.00
3365 · Outdoor Pool Area Concrete	4,999.92
3364 · Exercise Bike	-551.24
3363 · Computer Replacement	999.96
3340 · Replacement Reserve Fund	289,598.87
3355 · Security Upgrade Reserve	-6.27
3357 · Outdoor Furniture	-1,871.41
3358 · Baby Pool	2,350.00
3359 · Irrigation System	5,200.00
3360 · Water Heater Replacement	6,500.00

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Balance Sheet

As of December 31, 2014

Accrual Basis

	<u>Dec 31, 14</u>
3361 · Second Floor Renovation	19,003.22
3362 · Drainage Improvements	<u>1,780.00</u>
Total Reserve Fund	366,203.21
30000 · Opening Balance Equity	-18,245.84
32000 · Retained Earnings	3,323.60
Net Income	<u>26,060.62</u>
Total Equity	<u>450,835.84</u>
TOTAL LIABILITIES & EQUITY	<u><u>495,175.97</u></u>

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Profit & Loss Budget Performance

December 2014

Accrual Basis

	Dec 14	Budget	\$ Over Budget	Jan - Dec 14	YTD Budget	\$ Over Budget	Annual Budget
Income							
Operating Income							
4114 · Recreation Assessment	35,834.00	35,832.38	1.62	430,008.00	429,989.00	19.00	429,989.00
Total Operating Income	35,834.00	35,832.38	1.62	430,008.00	429,989.00	19.00	429,989.00
Program Income							
4210 · Fines	0.00	50.00	-50.00	100.00	600.00	-500.00	600.00
4211 · Late Fee/Finance Charge	75.00	41.63	33.37	475.00	500.00	-25.00	500.00
4220 · Clubhouse Rental	650.00	750.00	-100.00	14,287.50	9,000.00	5,287.50	9,000.00
4230 · Newsletter Income	85.00	91.63	-6.63	935.00	1,100.00	-165.00	1,100.00
4240 · Cafe Income	0.00	0.00	0.00	0.00	700.00	-700.00	700.00
4241 · Summer Party Income	0.00	0.00	0.00	24.00	500.00	-476.00	500.00
4510 · Garage Sale Income	0.00	0.00	0.00	550.00	500.00	50.00	500.00
4242 · Kids Parties Income	102.00	0.00	102.00	126.00	200.00	-74.00	200.00
Total Program Income	912.00	933.26	-21.26	16,497.50	13,100.00	3,397.50	13,100.00
Interest Income							
4008 · Interest Income	84.39	275.00	-190.61	317.16	3,300.00	-2,982.84	3,300.00
Total Interest Income	84.39	275.00	-190.61	317.16	3,300.00	-2,982.84	3,300.00
Miscellaneous Income							
4244 · Vending Income	31.90	0.00	31.90	702.15	0.00	702.15	0.00
4255 · Pool Passes	95.00	0.00	95.00	895.00	750.00	145.00	750.00
4970 · Miscellaneous Income	0.00	0.00	0.00	100.00	0.00	100.00	0.00
Total Miscellaneous Income	126.90	0.00	126.90	1,697.15	750.00	947.15	750.00
Total Income	36,957.29	37,040.64	-83.35	448,519.81	447,139.00	1,380.81	447,139.00
Gross Profit	36,957.29	37,040.64	-83.35	448,519.81	447,139.00	1,380.81	447,139.00
Expense							
Administrative Expenses							
5109 · Club Director Salary	1,530.78	1,658.37	-127.59	19,900.14	19,900.00	0.14	19,900.00
5110 · Attendant Salaries	2,761.38	3,571.37	-809.99	30,511.61	42,856.00	-12,344.39	42,856.00
5111 · Administrative Asst Salary	3,087.00	2,916.63	170.37	42,340.10	35,000.00	7,340.10	35,000.00
5113 · Payroll Salary Variance	0.00	83.37	-83.37	0.00	1,000.00	-1,000.00	1,000.00
5117 · Payroll Taxes/Expenses	670.74	1,000.00	-329.26	8,811.01	12,000.00	-3,188.99	12,000.00
5225 · Recording Secretary	150.00	300.00	-150.00	1,800.00	1,950.00	-150.00	1,950.00
5226 · Coupon Books	256.68	250.00	6.68	256.68	250.00	6.68	250.00
5227 · Office Supplies/Expenses	135.64	125.00	10.64	1,035.01	1,500.00	-464.99	1,500.00
5228 · Newsletter Expense	0.00	166.63	-166.63	2,124.90	2,000.00	124.90	2,000.00
5229 · Postage Expense	12.00	141.63	-129.63	1,778.92	1,700.00	78.92	1,700.00
5231 · Photocopy Expense	0.00	33.37	-33.37	119.30	400.00	-280.70	400.00
5236 · Office Equipment	165.00	250.00	-85.00	2,825.89	3,000.00	-174.11	3,000.00
5240 · Management Fee	1,564.00	1,563.50	0.50	18,768.00	18,762.00	6.00	18,762.00
5241 · Audit/Accounting Expense	0.00	0.00	0.00	8,100.00	3,700.00	4,400.00	3,700.00
5242 · Legal Expense	0.00	125.00	-125.00	1,981.25	1,500.00	481.25	1,500.00
5245 · Bank Charges	0.00	25.00	-25.00	293.40	300.00	-6.60	300.00
5274 · Insurance	745.59	1,129.13	-383.54	12,359.82	13,550.00	-1,190.18	13,550.00
5290 · Write-Off	0.00	0.00	0.00	-133.00	0.00	-133.00	0.00
Total Administrative Expenses	11,078.81	13,339.00	-2,260.19	152,873.03	159,368.00	-6,494.97	159,368.00

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REC

Profit & Loss Budget Performance

December 2014

Accrual Basis

	Dec 14	Budget	\$ Over Budget	Jan - Dec 14	YTD Budget	\$ Over Budget	Annual Budget
Building Maintenance Expense							
6020 · Repair Materials	0.00	41.63	-41.63	0.00	500.00	-500.00	500.00
6026 · Masonry Repairs	0.00	166.63	-166.63	1,249.82	2,000.00	-750.18	2,000.00
6040 · Interior Painting	0.00	41.63	-41.63	178.40	500.00	-321.60	500.00
6041 · Exterior Painting	0.00	0.00	0.00	196.39	250.00	-53.61	250.00
6044 · HVAC Repairs	0.00	333.37	-333.37	7,136.00	4,000.00	3,136.00	4,000.00
6045 · Roof Repairs	0.00	166.63	-166.63	0.00	2,000.00	-2,000.00	2,000.00
6047 · Electrical Repairs	51.27	333.37	-282.10	388.30	4,000.00	-3,611.70	4,000.00
6048 · Plumbing Repairs	0.00	291.63	-291.63	2,728.28	3,500.00	-771.72	3,500.00
6054 · Carpentry	0.00	33.37	-33.37	25.22	400.00	-374.78	400.00
6066 · Fence Repairs	0.00	333.37	-333.37	2,648.44	4,000.00	-1,351.56	4,000.00
6067 · Fence Painting	0.00	0.00	0.00	0.00	1,000.00	-1,000.00	1,000.00
8148 · Window Cleaning	0.00	0.00	0.00	922.00	1,100.00	-178.00	1,100.00
6089 · Miscellaneous Building Repairs	756.60	0.00	756.60	6,417.24	0.00	6,417.24	0.00
Total Building Maintenance Expense	807.87	1,741.63	-933.76	21,890.09	23,250.00	-1,359.91	23,250.00
Land Maintenance Expense							
6240 · Lawn Maintenance Service	0.00	0.00	0.00	12,738.00	13,338.00	-600.00	13,338.00
6241 · Trees/Shrubs/Flowers	0.00	0.00	0.00	10,452.21	8,000.00	2,452.21	8,000.00
6243 · Mulch/Ground Cover	0.00	0.00	0.00	0.00	2,000.00	-2,000.00	2,000.00
6245 · Snow Removal Service	1,546.00	1,500.00	46.00	5,795.99	6,000.00	-204.01	6,000.00
6247 · Salt/Ice Removal	0.00	200.00	-200.00	1,353.85	800.00	553.85	800.00
6260 · Fountain Maintenance	0.00	0.00	0.00	200.00	900.00	-700.00	900.00
6265 · Irrigation System	0.00	0.00	0.00	2,632.00	2,200.00	432.00	2,200.00
6250 · Tennis Ct/Repair & Maintenance	0.00	0.00	0.00	1,440.90	1,050.00	390.90	1,050.00
Total Land Maintenance Expense	1,546.00	1,700.00	-154.00	34,612.95	34,288.00	324.95	34,288.00
Swimming Pool Expense							
6310 · Lifeguard Contract	6,965.00	0.00	6,965.00	21,894.00	25,700.00	-3,806.00	25,700.00
6330 · Operating Supplies	0.00	0.00	0.00	0.00	400.00	-400.00	400.00
6335 · Chemicals	0.00	0.00	0.00	647.75	2,500.00	-1,852.25	2,500.00
6350 · Rep/Maintenance Indoor Pool	523.00	750.00	-227.00	7,750.20	9,000.00	-1,249.80	9,000.00
6351 · Rep/Maintenance Outdoor Pool	0.00	0.00	0.00	7,859.65	5,500.00	2,359.65	5,500.00
6352 · Rep/Maintenance- Spa	31.50	150.00	-118.50	1,746.15	1,800.00	-53.85	1,800.00
Total Swimming Pool Expense	7,519.50	900.00	6,619.50	39,897.75	44,900.00	-5,002.25	44,900.00
Clubhouse Expense							
8414 · Vending Expense	0.00	0.00	0.00	366.78	0.00	366.78	0.00
6442 · Holiday Decorations	170.58	1,500.00	-1,329.42	2,324.27	2,750.00	-425.73	2,750.00
6443 · Club Supplies	121.34	312.50	-191.16	2,195.07	3,750.00	-1,554.93	3,750.00
6444 · Telephone/Cable	272.72	275.00	-2.28	2,966.76	3,300.00	-333.24	3,300.00
6445 · Fitness Equipment	0.00	25.00	-25.00	705.96	300.00	405.96	300.00
6460 · Rep/Maintenance Furn & Fixtures	0.00	83.37	-83.37	774.68	1,000.00	-225.32	1,000.00
Total Clubhouse Expense	564.64	2,195.87	-1,631.23	9,333.52	11,100.00	-1,766.48	11,100.00
Program Expense							
6501 · Club Cafe Supplies	0.00	0.00	0.00	0.00	500.00	-500.00	500.00
6502 · Club Cafe Maintenance	0.00	0.00	0.00	238.50	350.00	-111.50	350.00
6506 · Kids Kamp	577.47	500.00	77.47	989.87	1,000.00	-10.13	1,000.00
6550 · Garage Sale	0.00	0.00	0.00	565.93	200.00	365.93	200.00
6551 · Homeowner Brunch	0.00	0.00	0.00	3,043.43	4,000.00	-956.57	4,000.00
6552 · Holiday Open House	4,435.15	4,500.00	-64.85	4,627.09	4,500.00	127.09	4,500.00
6589 · Miscellaneous Program Expense	15.75	83.37	-67.62	992.31	1,000.00	-7.69	1,000.00
8412 · Summer Outdoor Party	0.00	0.00	0.00	525.67	1,000.00	-474.33	1,000.00
Total Program Expense	5,028.37	5,083.37	-55.00	10,982.80	12,550.00	-1,567.20	12,550.00

Profit & Loss Budget Performance

December 2014

Accrual Basis

	Dec 14	Budget	\$ Over Budget	Jan - Dec 14	YTD Budget	\$ Over Budget	Annual Budget
Other Community Expenses							
8116 - Trash Removal	97.11	104.13	-7.02	1,492.35	1,250.00	242.35	1,250.00
8118 - Janitorial Service	1,291.50	1,458.37	-166.87	17,002.11	17,500.00	-497.89	17,500.00
8119 - Janitorial Supplies	22.71	291.63	-268.92	2,149.66	3,500.00	-1,350.34	3,500.00
8120 - Lighting Repairs	0.00	83.37	-83.37	192.46	1,000.00	-807.54	1,000.00
8121 - Lamps and Bulbs	34.02	100.00	-65.98	981.73	1,200.00	-218.27	1,200.00
8122 - Alarm Monitoring	0.00	108.37	-108.37	2,455.84	1,300.00	1,155.84	1,300.00
8124 - Fire Extinguishers	0.00	66.63	-66.63	84.00	800.00	-716.00	800.00
8125 - Locks and Keys	0.00	41.63	-41.63	256.16	500.00	-243.84	500.00
8130 - Electricity	1,194.34	1,537.63	-343.29	15,126.51	18,452.00	-3,325.49	18,452.00
8145 - Gas	920.26	1,250.00	-329.74	13,239.71	15,000.00	-1,760.29	15,000.00
8147 - Carpet Cleaning	0.00	83.37	-83.37	785.62	1,000.00	-214.38	1,000.00
8150 - Private Party Services	244.12	166.63	77.49	2,323.10	2,000.00	323.10	2,000.00
8160 - Water/Sewer	393.32	1,135.88	-742.56	12,310.23	13,631.00	-1,320.77	13,631.00
8185 - Pest Control	0.00	58.37	-58.37	619.57	700.00	-80.43	700.00
8189 - Reserve Contributions	6,987.50	6,987.50	0.00	83,850.00	83,850.00	0.00	83,850.00
Total Other Community Expenses	11,184.88	13,473.51	-2,288.63	152,869.05	161,683.00	-8,813.95	161,683.00
Total Expense	37,730.07	38,433.38	-703.31	422,459.19	447,139.00	-24,679.81	447,139.00
Net Income	-772.78	-1,392.74	619.96	26,060.62	0.00	26,060.62	0.00