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REC

Balance Sheet

As of September 30, 2014

Accrual Basis

	<u>Sep 30, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	35,990.15
1101 · MB Bank MM	56,684.62
1131 · Activity Checking	7,216.61
1132 · Activity Petty Cash	-239.43
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Total Checking/Savings	99,651.95
Accounts Receivable	
1215 · Accounts Receivable	8,333.00
1301 · Allowance for Doubtful Accounts	-123.00
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Total Accounts Receivable	8,210.00
Other Current Assets	
Short Term Reserve Investments	
1595 · First Midwest CD	8,636.09
1592 · FMWB 368 .60% 8/19/14	26,004.52
1585 · FMW CD5127 .55% 8/18/14	65,359.39
1572 · FMW CD 420715 .08% 10/4/14	38,389.26
1573 · MDW CD 420714 .28% 10/4/14	40,710.71
1590 · First MW 2090 .080% 10/11/14	50,208.21
1576 · MB 063 .35% 11/7/14	25,754.78
1591 · First MW 41756 .080% 3/20/15	45,058.53
1594 · Naperville CD 554 .20% 12/27/14	27,213.91
1589 · 1st MWest 4832 .1301 12/28/14	25,032.52
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Total Short Term Reserve Investments	352,367.92
Prepaid Expense	
1621 · Prepaid Tax	600.00
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Total Prepaid Expense	600.00
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Total Other Current Assets	352,967.92
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Total Current Assets	460,829.87
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TOTAL ASSETS	460,829.87
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REC
Balance Sheet

As of September 30, 2014

Accrual Basis

	Sep 30, 14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	40,764.40
Total Accounts Payable	40,764.40
Other Current Liabilities	
Other Liabilities	
2700 · Prepaid Assessments	6,806.37
Total Other Liabilities	6,806.37
Total Other Current Liabilities	6,806.37
Total Current Liabilities	47,570.77
Total Liabilities	47,570.77
Equity	
3000 · Prior Years Excess/Deficit	73,494.25
Reserve Fund	
3370 · Window Replacements	11,250.18
3369 · Outdoor Pool Heater/Boiler	-2,800.00
3368 · Perimeter Fence Replacement #1	7,499.97
3367 · Pole Lamps/Lighting Electrical	5,249.97
3366 · Grout/Tile Indoor Pool	4,500.00
3365 · Outdoor Pool Area Concrete	3,749.94
3364 · Exercise Bike	-801.23
3363 · Computer Replacement	749.97
3340 · Replacement Reserve Fund	282,886.37
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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REC
Balance Sheet

As of September 30, 2014

Accrual Basis

	<u>Sep 30, 14</u>
3361 · Second Floor Renovation	19,003.22
3362 · Drainage Improvements	<u>1,780.00</u>
Total Reserve Fund	345,240.71
30000 · Opening Balance Equity	-27,889.74
32000 · Retained Earnings	3,208.73
Net Income	<u>19,205.15</u>
Total Equity	<u>413,259.10</u>
TOTAL LIABILITIES & EQUITY	<u><u>460,829.87</u></u>

Profit & Loss Budget Performance

September 2014

Accrual Basis

	Sep 14	Budget	\$ Over Budget	Jan - Sep 14	YTD Budget	\$ Over Budget	Annual Budget
Income							
Operating Income							
4114 · Recreation Assessment	35,834.00	35,832.42	1.58	322,506.00	322,491.78	14.22	429,989.00
Total Operating Income	35,834.00	35,832.42	1.58	322,506.00	322,491.78	14.22	429,989.00
Program Income							
4210 · Fines	0.00	50.00	-50.00	100.00	450.00	-350.00	600.00
4211 · Late Fee/Finance Charge	25.00	41.67	-16.67	250.00	375.03	-125.03	500.00
4220 · Clubhouse Rental	0.00	750.00	-750.00	10,737.50	6,750.00	3,987.50	9,000.00
4230 · Newsletter Income	85.00	91.67	-6.67	765.00	825.03	-60.03	1,100.00
4240 · Cafe Income	0.00	140.00	-140.00	0.00	560.00	-560.00	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	0.00	0.00	0.00	24.00	200.00	-176.00	200.00
Total Program Income	110.00	1,073.34	-963.34	12,450.50	10,160.06	2,290.44	13,100.00
Interest Income							
4008 · Interest Income	8.70	275.00	-266.30	59.56	2,475.00	-2,415.44	3,300.00
Total Interest Income	8.70	275.00	-266.30	59.56	2,475.00	-2,415.44	3,300.00
Miscellaneous Income							
4244 · Vending Income	100.10	0.00	100.10	670.25	0.00	670.25	0.00
4255 · Pool Passes	155.00	150.00	5.00	800.00	750.00	50.00	750.00
Total Miscellaneous Income	255.10	150.00	105.10	1,470.25	750.00	720.25	750.00
Total Income	36,207.80	37,330.76	-1,122.96	336,486.31	335,876.84	609.47	447,139.00
Gross Profit	36,207.80	37,330.76	-1,122.96	336,486.31	335,876.84	609.47	447,139.00
Expense							
Administrative Expenses							
5109 · Club Director Salary	1,530.78	1,658.33	-127.55	14,542.41	14,924.97	-382.56	19,900.00
5110 · Attendant Salaries	2,512.75	3,571.33	-1,058.58	22,148.84	32,141.97	-9,993.13	42,856.00
5111 · Administrative Asst Salary	3,160.50	2,916.67	243.83	31,714.10	26,250.03	5,464.07	35,000.00
5113 · Payroll Salary Variance	0.00	83.33	-83.33	0.00	749.97	-749.97	1,000.00
5117 · Payroll Taxes/Expenses	657.97	1,000.00	-342.03	6,584.02	9,000.00	-2,415.98	12,000.00
5225 · Recording Secretary	300.00	150.00	150.00	1,500.00	1,350.00	150.00	1,950.00
5226 · Coupon Books	0.00	0.00	0.00	0.00	0.00	0.00	250.00
5227 · Office Supplies/Expenses	0.00	125.00	-125.00	613.40	1,125.00	-511.60	1,500.00
5228 · Newsletter Expense	339.06	166.67	172.39	1,494.04	1,500.03	-5.99	2,000.00
5229 · Postage Expense	15.71	141.67	-125.96	1,270.70	1,275.03	-4.33	1,700.00
5231 · Photocopy Expense	8.10	33.33	-25.23	110.15	299.97	-189.82	400.00
5236 · Office Equipment	0.00	250.00	-250.00	2,660.89	2,250.00	410.89	3,000.00
5240 · Management Fee	1,564.00	1,563.50	0.50	14,076.00	14,071.50	4.50	18,762.00
5241 · Audit/Accounting Expense	8,100.00	3,700.00	4,400.00	8,100.00	3,700.00	4,400.00	3,700.00
5242 · Legal Expense	218.75	125.00	93.75	1,281.25	1,125.00	156.25	1,500.00
5245 · Bank Charges	47.40	25.00	22.40	258.40	225.00	33.40	300.00
5274 · Insurance	745.58	1,129.17	-383.59	10,123.07	10,162.53	-39.46	13,550.00
5290 · Write-Off	0.00	0.00	0.00	-133.00	0.00	-133.00	0.00
Total Administrative Expenses	19,200.60	16,639.00	2,561.60	116,344.27	120,151.00	-3,806.73	159,368.00

Profit & Loss Budget Performance

September 2014

Accrual Basis

	Sep 14	Budget	\$ Over Budget	Jan - Sep 14	YTD Budget	\$ Over Budget	Annual Budget
Building Maintenance Expense							
6020 · Repair Materials	0.00	41.67	-41.67	0.00	375.03	-375.03	500.00
6026 · Masonry Repairs	0.00	166.67	-166.67	14.36	1,500.03	-1,485.67	2,000.00
6040 · Interior Painting	0.00	41.67	-41.67	178.40	375.03	-196.63	500.00
6041 · Exterior Painting	0.00	0.00	0.00	76.12	250.00	-173.88	250.00
6044 · HVAC Repairs	0.00	333.33	-333.33	5,046.00	2,999.97	2,046.03	4,000.00
6045 · Roof Repairs	0.00	166.67	-166.67	0.00	1,500.03	-1,500.03	2,000.00
6047 · Electrical Repairs	0.00	333.33	-333.33	337.03	2,999.97	-2,662.94	4,000.00
6048 · Plumbing Repairs	250.00	291.67	-41.67	2,705.00	2,625.03	79.97	3,500.00
6054 · Carpentry	4.01	33.33	-29.32	25.22	299.97	-274.75	400.00
6066 · Fence Repairs	0.00	333.33	-333.33	2,292.21	2,999.97	-707.76	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	674.02	0.00	674.02	3,993.28	0.00	3,993.28	0.00
Total Building Maintenance Expense	928.03	1,741.67	-813.64	15,589.62	18,025.03	-2,435.41	23,250.00
Land Maintenance Expense							
6240 · Lawn Maintenance Service	1,546.00	1,667.25	-121.25	9,646.00	11,670.75	-2,024.75	13,338.00
6241 · Trees/Shrubs/Flowers	2,420.00	0.00	2,420.00	9,977.21	8,000.00	1,977.21	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	0.00	0.00	0.00	4,249.99	3,000.00	1,249.99	6,000.00
6247 · Salt/Ice Removal	0.00	0.00	0.00	1,102.56	400.00	702.56	800.00
6260 · Fountain Maintenance	0.00	0.00	0.00	200.00	0.00	200.00	900.00
6265 · Irrigation System	145.00	440.00	-295.00	2,172.00	2,200.00	-28.00	2,200.00
6250 · Tennis Ct/Repair & Maintenance	0.00	0.00	0.00	1,240.90	900.00	340.90	1,050.00
Total Land Maintenance Expense	4,111.00	2,107.25	2,003.75	28,588.66	28,170.75	417.91	34,288.00
Swimming Pool Expense							
6310 · Lifeguard Contract	1,217.00	3,212.50	-1,995.50	14,929.00	22,487.50	-7,558.50	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	378.80	2,500.00	-2,121.20	2,500.00
6350 · Rep/Maintenance Indoor Pool	1,082.25	750.00	332.25	5,933.42	6,750.00	-816.58	9,000.00
6351 · Rep/Maintenance Outdoor Pool	728.55	1,500.00	-771.45	3,959.65	5,500.00	-1,540.35	5,500.00
6352 · Rep/Maintenance- Spa	15.75	150.00	-134.25	1,651.65	1,350.00	301.65	1,800.00
Total Swimming Pool Expense	3,043.55	5,612.50	-2,568.95	26,852.52	38,987.50	-12,134.98	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	49.40	0.00	49.40	827.19	250.00	577.19	2,750.00
6443 · Club Supplies	20.26	312.50	-292.24	1,576.69	2,812.50	-1,235.81	3,750.00
6444 · Telephone/Cable	272.53	275.00	-2.47	2,148.79	2,475.00	-326.21	3,300.00
6445 · Fitness Equipment	0.00	25.00	-25.00	703.91	225.00	478.91	300.00
6460 · Rep/Maintenance Furn & Fixtures	0.00	83.33	-83.33	774.68	749.97	24.71	1,000.00
Total Clubhouse Expense	342.19	695.83	-353.64	6,398.04	6,512.47	-114.43	11,100.00
Program Expense							
6501 · Club Cafe Supplies	0.00	100.00	-100.00	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	0.00	0.00	0.00	412.40	500.00	-87.60	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	0.00	0.00	0.00	191.94	0.00	191.94	4,500.00
6589 · Miscellaneous Program Expense	0.00	83.33	-83.33	451.39	749.97	-298.58	1,000.00
8412 · Summer Outdoor Party	32.90	0.00	32.90	525.67	1,000.00	-474.33	1,000.00
Total Program Expense	32.90	183.33	-150.43	5,429.26	7,299.97	-1,870.71	12,550.00

Profit & Loss Budget Performance

September 2014

Accrual Basis

	Sep 14	Budget	\$ Over Budget	Jan - Sep 14	YTD Budget	\$ Over Budget	Annual Budget
Other Community Expenses							
8116 · Trash Removal	186.80	104.17	82.63	1,244.02	937.53	306.49	1,250.00
8118 · Janitorial Service	630.00	1,458.33	-828.33	12,623.61	13,124.97	-501.36	17,500.00
8119 · Janitorial Supplies	342.43	291.67	50.76	2,026.43	2,625.03	-598.60	3,500.00
8120 · Lighting Repairs	0.00	83.33	-83.33	117.86	749.97	-632.11	1,000.00
8121 · Lamps and Bulbs	638.29	100.00	538.29	868.24	900.00	-31.76	1,200.00
8122 · Alarm Monitoring	165.00	108.33	56.67	2,349.67	974.97	1,374.70	1,300.00
8124 · Fire Extinguishers	0.00	66.67	-66.67	0.00	600.03	-600.03	800.00
8125 · Locks and Keys	0.00	41.67	-41.67	256.16	375.03	-118.87	500.00
8130 · Electricity	1,311.05	1,537.67	-226.62	11,972.88	13,839.03	-1,866.15	18,452.00
8145 · Gas	1,101.59	1,250.00	-148.41	11,429.86	11,250.00	179.86	15,000.00
8147 · Carpet Cleaning	0.00	83.33	-83.33	785.62	749.97	35.65	1,000.00
8150 · Private Party Services	126.00	166.67	-40.67	1,858.49	1,500.03	358.46	2,000.00
8160 · Water/Sewer	1,954.51	1,135.92	818.59	9,168.88	10,223.28	-1,054.40	13,631.00
8185 · Pest Control	65.00	58.33	6.67	489.57	524.97	-35.40	700.00
8189 · Reserve Contributions	6,987.50	6,987.50	0.00	62,887.50	62,887.50	0.00	83,850.00
Total Other Community Expenses	13,508.17	13,473.59	34.58	118,078.79	121,262.31	-3,183.52	161,683.00
Total Expense	41,166.44	40,453.17	713.27	317,281.16	340,409.03	-23,127.87	447,139.00
Net Income	-4,958.64	-3,122.41	-1,836.23	19,205.15	-4,532.19	23,737.34	0.00