

REC
Balance Sheet
As of December 31, 2017

Accrual Basis

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	171,610.54
1101 · MB Bank MM	223.14
1131 · Activity Checking	52.26
1132 · Activity Petty Cash	784.75
	172,670.69
Accounts Receivable	
1215 · Accounts Receivable	3,930.07
1301 · Allowance for Doubtful Accounts	-400.00
	3,530.07
Other Current Assets	
Short Term Reserve Investments	
1590 · First MW 2090 .080% 4/11/2017	17.00
1573 · MDW CD 420714 .18% 10/4/2018	38,807.76
1599 · Edward Jones	121,952.16
	160,776.92
Total Short Term Reserve Investments	160,776.92
Total Other Current Assets	160,776.92
Total Current Assets	336,977.68
TOTAL ASSETS	336,977.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	19.06
	19.06
Total Accounts Payable	19.06
Other Current Liabilities	
2100 · Accrued Payroll	3,498.00

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Other Liabilities	
2700 · Prepaid Assessments	-2,400.67
Total Other Liabilities	-2,400.67
Total Other Current Liabilities	1,097.33
Total Current Liabilities	1,116.39
Total Liabilities	1,116.39
Equity	
3000 · Prior Years Excess/Deficit Reserve Fund	58,460.96
9017 · Video System Upgrades	-713.00
9019 · Roof and Gutters	-113,099.00
9011 · Security Upgrade	-929.00
9010 · Various Miscellaneous Projects	-652.00
9003 · Furnace	-13,600.00
9009 · Exercise Equipment	-3,313.00
9060 · Other Transfers-Operating	-46,522.00
9061 · Other Transfers-Reserve	46,522.00
9007 · Windows	-19,414.00
9005 · Furniture	-3,506.00
9001 · Swimming Pool Renovations	-3,353.00
3368 · Perimeter Fence Replacement #1	-62,554.00
3374 · Perimeter Fence Replacement #2	13,738.53
3370 · Window Replacements	17,063.65
3369 · Outdoor Pool Heater/Boiler	11,800.00
3366 · Grout/Tile Indoor Pool	-147.16
3365 · Outdoor Pool Area Concrete	6,804.89
3364 · Exercise Bike	1,551.00
3340 · Replacement Reserve Fund	343,616.77
3354 · VGB Compliance Reserve	-1,033.34
3355 · Security Upgrade Reserve	7,873.86
3356 · Other 2011 Reserve Projects	5,297.42
3357 · Outdoor Furniture	-1,871.82
3358 · Baby Pool	2,350.00

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3360 · Water Heater Replacement	6,500.00
3361 · Second Floor Renovation	19,003.22
Total Reserve Fund	211,414.02
30000 · Opening Balance Equity	0.43
32000 · Retained Earnings	-12,670.54
Net Income	78,656.42
Total Equity	335,861.29
TOTAL LIABILITIES & EQUITY	336,977.68

REC
Profit & Loss Budget Performance

December 2017

Accrual Basis

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
Income							
Operating Income							
4114 · Recreation Assessment	-43,655.00	37,147.00	-80,802.00	364,940.00	445,764.00	-80,824.00	445,764.00
4115 · Recreation Assessments-Reserve	80,800.00			80,800.00			
Total Operating Income	37,145.00	37,147.00	-2.00	445,740.00	445,764.00	-24.00	445,764.00
Program Income							
4210 · Fines	0.00	8.37	-8.37	0.00	100.00	-100.00	100.00
4211 · Late Fee/Finance Charge	0.00	41.63	-41.63	825.00	500.00	325.00	500.00
4220 · Clubhouse Rental	900.00	1,083.37	-183.37	10,950.00	13,000.00	-2,050.00	13,000.00
4230 · Newsletter Income	85.00	66.63	18.37	980.00	800.00	180.00	800.00
4241 · Summer Party Income	0.00	0.00	0.00	480.00	100.00	380.00	100.00
4510 · Garage Sale Income	0.00	0.00	0.00	550.00	0.00	550.00	0.00
4242 · Kids Parties Income	0.00	0.00	0.00	694.00	100.00	594.00	100.00
Total Program Income	985.00	1,200.00	-215.00	14,479.00	14,600.00	-121.00	14,600.00
Interest Income							
4008 · Interest Income	-268.97	375.00	-643.97	459.54	4,500.00	-4,040.46	4,500.00
4009 · Interest Income-Reserve	396.00			396.00			
Total Interest Income	127.03	375.00	-247.97	855.54	4,500.00	-3,644.46	4,500.00
Miscellaneous Income							
4010 · Unrealized Gains and Losses	-52.00			-52.00			
4244 · Vending Income	0.00	0.00	0.00	705.25	500.00	205.25	500.00
4255 · Pool Passes	0.00	0.00	0.00	700.00	700.00	0.00	700.00
4970 · Miscellaneous Income	21,237.00			21,237.00			
Total Miscellaneous Income	21,185.00	0.00	21,185.00	22,590.25	1,200.00	21,390.25	1,200.00
Total Income	59,442.03	38,722.00	20,720.03	483,664.79	466,064.00	17,600.79	466,064.00
Gross Profit	59,442.03	38,722.00	20,720.03	483,664.79	466,064.00	17,600.79	466,064.00
Expense							
Administrative Expenses							
5109 · Club Director Salary	1,767.36	1,785.00	-17.64	19,132.48	21,420.00	-2,287.52	21,420.00
5110 · Attendant Salaries	3,023.13	2,778.00	245.13	36,158.75	33,336.00	2,822.75	33,336.00
5111 · Administrative Asst Salary	4,286.00	3,801.13	484.87	46,611.00	45,614.00	997.00	45,614.00
5113 · Payroll Salary Variance	0.00	250.00	-250.00	0.00	3,000.00	-3,000.00	3,000.00
5117 · Payroll Taxes/Expenses	734.97	810.37	-75.40	9,599.84	9,724.00	-124.16	9,724.00
5225 · Recording Secretary	0.00	162.50	-162.50	1,650.00	1,950.00	-300.00	1,950.00
5226 · Coupon Books	0.00	0.00	0.00	202.39	280.00	-77.61	280.00
5227 · Office Supplies/Expenses	580.93	108.37	472.56	2,159.58	1,300.00	859.58	1,300.00
5228 · Newsletter Expense	585.42	166.63	418.79	2,127.44	2,000.00	127.44	2,000.00
5229 · Postage Expense	160.95	158.37	2.58	2,164.71	1,900.00	264.71	1,900.00
5231 · Photocopy Expense	0.00	14.62	-14.62	131.29	175.00	-43.71	175.00
5236 · Office Equipment	187.13	250.00	-62.87	5,156.39	3,000.00	2,156.39	3,000.00
5240 · Management Fee	1,611.00	1,610.88	0.12	19,332.00	19,331.00	1.00	19,331.00
5241 · Audit/Accounting Expense	0.00	0.00	0.00	7,600.00	3,800.00	3,800.00	3,800.00
5242 · Legal Expense	0.00	150.00	-150.00	2,669.00	1,800.00	869.00	1,800.00
5245 · Bank Charges	0.00	12.50	-12.50	110.50	150.00	-39.50	150.00
5274 · Insurance	0.00	1,226.75	-1,226.75	9,453.37	14,721.00	-5,267.63	14,721.00
5290 · Write-Off	0.00	0.00	0.00	872.00	0.00	872.00	0.00
Total Administrative Expenses	12,936.89	13,285.12	-348.23	165,130.74	163,501.00	1,629.74	163,501.00

REC
Profit & Loss Budget Performance

December 2017

Accrual Basis

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
Building Maintenance Expense							
6026 · Masonry Repairs	0.00	166.63	-166.63	302.62	2,000.00	-1,697.38	2,000.00
6040 · Interior Painting	0.00	83.37	-83.37	31.50	1,000.00	-968.50	1,000.00
6041 · Exterior Painting	0.00	83.37	-83.37	969.43	1,000.00	-30.57	1,000.00
6044 · HVAC Repairs	0.00	333.37	-333.37	3,884.41	4,000.00	-115.59	4,000.00
6045 · Roof Repairs	0.00	8.37	-8.37	0.00	100.00	-100.00	100.00
6047 · Electrical Repairs	55.97	125.00	-69.03	805.97	1,500.00	-694.03	1,500.00
6048 · Plumbing Repairs	0.00	83.37	-83.37	329.89	1,000.00	-670.11	1,000.00
6054 · Carpentry	0.00	50.00	-50.00	1,103.02	600.00	503.02	600.00
6066 · Fence Repairs	0.00	141.63	-141.63	8,071.61	1,700.00	6,371.61	1,700.00
6067 · Fence Painting	0.00	8.37	-8.37	0.00	100.00	-100.00	100.00
8148 · Window Cleaning	0.00	0.00	0.00	1,062.00	1,100.00	-38.00	1,100.00
6089 · Miscellaneous Building Repairs	695.81	500.00	195.81	13,214.62	6,000.00	7,214.62	6,000.00
Total Building Maintenance Expense	751.78	1,583.48	-831.70	29,775.07	20,100.00	9,675.07	20,100.00
Land Maintenance Expense							
6240 · Lawn Maintenance Service	1,300.00	0.00	1,300.00	14,400.00	13,512.00	888.00	13,512.00
6241 · Trees/Shrubs/Flowers	0.00	0.00	0.00	8,414.56	8,100.00	314.56	8,100.00
6243 · Mulch/Ground Cover	0.00	0.00	0.00	572.33	4,000.00	-3,427.67	4,000.00
6245 · Snow Removal Service	3,200.00	1,689.00	1,511.00	8,000.00	6,756.00	1,244.00	6,756.00
6247 · Salt/Ice Removal	0.00	300.00	-300.00	0.00	1,200.00	-1,200.00	1,200.00
6260 · Fountain Maintenance	0.00	0.00	0.00	1,880.00	500.00	1,380.00	500.00
6265 · Irrigation System	0.00	0.00	0.00	3,009.00	2,500.00	509.00	2,500.00
6250 · Tennis Ct/Repair & Maintenance	0.00	0.00	0.00	2,483.00	2,000.00	483.00	2,000.00
Total Land Maintenance Expense	4,500.00	1,989.00	2,511.00	38,758.89	38,568.00	190.89	38,568.00
Swimming Pool Expense							
6310 · Lifeguard Contract	7,374.85	0.00	7,374.85	23,309.85	21,275.00	2,034.85	21,275.00
6330 · Operating Supplies	0.00	33.37	-33.37	702.00	400.00	302.00	400.00
6335 · Chemicals	0.00	83.37	-83.37	312.85	1,000.00	-687.15	1,000.00
6350 · Rep/Maintenance Indoor Pool	1,297.04	791.63	505.41	9,656.44	9,500.00	156.44	9,500.00
6351 · Rep/Maintenance Outdoor Pool	0.00	0.00	0.00	6,359.36	9,000.00	-2,640.64	9,000.00
6352 · Rep/Maintenance- Spa	47.25	166.63	-119.38	4,127.48	2,000.00	2,127.48	2,000.00
6390 · Desert Aire	0.00	500.00	-500.00	5,234.89	6,000.00	-765.11	6,000.00
Total Swimming Pool Expense	8,719.14	1,575.00	7,144.14	49,702.87	49,175.00	527.87	49,175.00
Clubhouse Expense							
8414 · Vending Expense	0.00	41.63	-41.63	212.21	500.00	-287.79	500.00
6442 · Holiday Decorations	0.00	1,000.00	-1,000.00	4,010.78	3,000.00	1,010.78	3,000.00
6443 · Club Supplies	198.78	291.63	-92.85	3,085.85	3,500.00	-414.15	3,500.00
6444 · Telephone/Cable	379.59	300.00	79.59	4,319.94	3,600.00	719.94	3,600.00
6445 · Fitness Equipment	1,995.39	58.37	1,937.02	4,235.04	700.00	3,535.04	700.00
6460 · Rep/Maintenance Furn & Fixtures	0.00	25.00	-25.00	225.00	300.00	-75.00	300.00
Total Clubhouse Expense	2,573.76	1,716.63	857.13	16,088.82	11,600.00	4,488.82	11,600.00
Program Expense							
6501 · Club Cafe Supplies	0.00	0.00	0.00	0.00	100.00	-100.00	100.00
6502 · Club Cafe Maintenance	0.00	0.00	0.00	228.00	350.00	-122.00	350.00
6506 · Kids Kamp	715.23	500.00	215.23	1,457.60	1,000.00	457.60	1,000.00
6550 · Garage Sale	0.00	0.00	0.00	704.70	700.00	4.70	700.00
6551 · Homeowner Brunch	0.00	0.00	0.00	4,010.05	3,400.00	610.05	3,400.00
6552 · Holiday Open House	6,006.27	2,300.00	3,706.27	6,347.53	4,600.00	1,747.53	4,600.00
6589 · Miscellaneous Program Expense	0.00	83.37	-83.37	1,138.29	1,000.00	138.29	1,000.00
8412 · Summer Outdoor Party	0.00	0.00	0.00	2,934.42	2,500.00	434.42	2,500.00
Total Program Expense	6,721.50	2,883.37	3,838.13	16,820.59	13,650.00	3,170.59	13,650.00

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Other Community Expenses							
8116 · Trash Removal	106.20	108.37	-2.17	1,508.76	1,300.00	208.76	1,300.00
8118 · Janitorial Service	1,393.88	1,416.63	-22.75	17,458.93	17,000.00	458.93	17,000.00
8119 · Janitorial Supplies	34.35	233.37	-199.02	2,057.74	2,800.00	-742.26	2,800.00
8120 · Lighting Repairs	0.00	41.63	-41.63	1,100.50	500.00	600.50	500.00
8121 · Lamps and Bulbs	0.00	41.63	-41.63	217.61	500.00	-282.39	500.00
8122 · Alarm Monitoring	13.95	83.37	-69.42	816.34	1,000.00	-183.66	1,000.00
8124 · Fire Extinguishers	0.00	100.00	-100.00	1,912.91	1,200.00	712.91	1,200.00
8125 · Locks and Keys	0.00	25.00	-25.00	954.84	300.00	654.84	300.00
8130 · Electricity	930.75	1,166.63	-235.88	15,142.77	14,000.00	1,142.77	14,000.00
8145 · Gas	791.68	916.63	-124.95	7,892.23	11,000.00	-3,107.77	11,000.00
8147 · Carpet Cleaning	0.00	0.00	0.00	1,123.16	800.00	323.16	800.00
8150 · Private Party Services	102.38	291.63	-189.25	1,567.16	3,500.00	-1,932.84	3,500.00
8160 · Water/Sewer	555.24	1,222.50	-667.26	16,837.12	14,670.00	2,167.12	14,670.00
8185 · Pest Control	0.00	75.00	-75.00	922.07	900.00	22.07	900.00
8189 · Reserve Contributions	-72,466.67	8,333.37	-80,800.04	19,199.96	100,000.00	-80,800.04	100,000.00
Total Other Community Expenses	-68,538.24	14,055.76	-82,594.00	88,712.10	169,470.00	-80,757.90	169,470.00
Total Expense	-32,335.17	37,088.36	-69,423.53	404,989.08	466,064.00	-61,074.92	466,064.00
Net Income	91,777.20	1,633.64	90,143.56	78,675.71	0.00	78,675.71	0.00