

REC
Balance Sheet
As of May 31, 2020

Accrual Basis

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Bank Checking	144,968.96
1101 · Fifth Third Bank MM	28.26
1131 · Activity Checking	16,308.08
1132 · Activity Petty Cash	745.77
	162,051.07
Accounts Receivable	
1215 · Accounts Receivable	1,051.00
	1,051.00
Other Current Assets	
Short Term Reserve Investments	
1599 · Edward Jones	303,416.28
	303,416.28
Total Other Current Assets	
	303,416.28
Total Current Assets	
	466,518.35
TOTAL ASSETS	
	466,518.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,785.30
	8,785.30
Total Accounts Payable	
	8,785.30
Other Current Liabilities	
2100 · Accrued Payroll	4,096.00

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	May 31, 20
Other Liabilities	
2700 · Prepaid Assessments	7,004.52
Total Other Liabilities	7,004.52
Total Other Current Liabilities	11,100.52
Total Current Liabilities	19,885.82
Total Liabilities	19,885.82
Equity	
3000 · Prior Years / Retained Earnings	8,899.27
Reserve Fund	
3380 · Multi-Court Fencing	31,000.00
3381 · Multi-Court Drainage	3,000.00
3382 · Multi-Court Landscape	15,000.00
3383 · Dryvit Repairs	11,600.00
3377 · Front Clubhouse Lighting	1,627.00
3378 · Retention Pond Cleanout	7,300.00
3379 · Walking Path Replacement	18,600.00
3376 · Tennis Court Replacement	28,733.72
3340 · Replacement Reserve Fund	274,861.10
Total Reserve Fund	391,721.82
Net Income	46,011.44
Total Equity	446,632.53
TOTAL LIABILITIES & EQUITY	466,518.35

REC
Profit & Loss Budget Performance

May 2020

Accrual Basis

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
Operating Income							
4114 · Recreation Assessment	39,767.00	39,768.83	-1.83	198,835.00	198,844.15	-9.15	477,226.00
Total Operating Income	39,767.00	39,768.83	-1.83	198,835.00	198,844.15	-9.15	477,226.00
Program Income							
4210 · Fines	0.00	4.17	-4.17	0.00	20.85	-20.85	50.00
4211 · Late Fee/Finance Charge	0.00	50.00	-50.00	125.00	250.00	-125.00	600.00
4220 · Clubhouse Rental	0.00	1,333.33	-1,333.33	2,400.00	6,666.65	-4,266.65	16,000.00
4230 · Newsletter Income	40.00	83.33	-43.33	330.00	416.65	-86.65	1,000.00
4241 · Summer Party Income	0.00	0.00	0.00	0.00	0.00	0.00	300.00
4510 · Garage Sale Income	0.00	0.00	0.00	0.00	0.00	0.00	300.00
4242 · Kids Parties Income	0.00	0.00	0.00	119.00	0.00	119.00	650.00
Total Program Income	40.00	1,470.83	-1,430.83	2,974.00	7,354.15	-4,380.15	18,900.00
Interest Income							
4008 · Interest Income	372.02	970.17	-598.15	3,297.33	4,850.85	-1,553.52	11,642.00
Total Interest Income	372.02	970.17	-598.15	3,297.33	4,850.85	-1,553.52	11,642.00
Miscellaneous Income							
4244 · Vending Income	0.00	100.00	-100.00	0.00	100.00	-100.00	500.00
4255 · Pool Passes	0.00	500.00	-500.00	113.00	500.00	-387.00	500.00
Total Miscellaneous Income	0.00	600.00	-600.00	113.00	600.00	-487.00	1,000.00
Total Income	40,179.02	42,809.83	-2,630.81	205,219.33	211,649.15	-6,429.82	508,768.00
Gross Profit	40,179.02	42,809.83	-2,630.81	205,219.33	211,649.15	-6,429.82	508,768.00
Expense							
Administrative Expenses							
5109 · Club Director Salary	1,769.24	1,912.08	-142.84	9,703.00	9,560.40	142.60	22,945.00
5110 · Attendant Salaries	0.00	2,825.83	-2,825.83	8,660.10	14,129.15	-5,469.05	33,910.00
5111 · Administrative Asst Salary	3,998.40	4,331.58	-333.18	21,241.50	21,657.90	-416.40	51,979.00
5113 · Payroll Salary Variance	0.00	250.00	-250.00	0.00	1,250.00	-1,250.00	3,000.00
5117 · Payroll Taxes/Expenses	603.84	851.00	-247.16	4,299.01	4,255.00	44.01	10,212.00
5225 · Recording Secretary	160.00	173.33	-13.33	640.00	866.65	-226.65	2,080.00
5226 · Coupon Books	0.00	0.00	0.00	259.85	400.00	-140.15	400.00
5227 · Office Supplies/Expenses	9.99	250.00	-240.01	384.83	1,250.00	-865.17	3,000.00
5228 · Newsletter Expense	30.00	41.67	-11.67	162.75	208.35	-45.60	500.00
5229 · Postage Expense	22.00	50.00	-28.00	125.54	250.00	-124.46	600.00
5231 · Photocopy Expense	0.00	25.00	-25.00	0.00	125.00	-125.00	300.00
5236 · Office Equipment	117.50	291.67	-174.17	3,131.65	1,458.35	1,673.30	3,500.00
5240 · Management Fee	1,675.42	1,611.00	64.42	8,377.10	8,055.00	322.10	19,332.00
5241 · Audit/Accounting Expense	0.00	350.00	-350.00	2,000.00	1,750.00	250.00	4,200.00
5242 · Legal Expense	0.00	166.67	-166.67	85.00	833.35	-748.35	2,000.00
5245 · Bank Charges	0.00	25.00	-25.00	0.00	125.00	-125.00	300.00
5274 · Insurance	2,193.13	1,326.92	866.21	5,858.60	6,634.60	-776.00	15,923.00
Total Administrative Expenses	10,579.52	14,481.75	-3,902.23	64,928.93	72,808.75	-7,879.82	174,181.00

REC
Profit & Loss Budget Performance
 May 2020

Accrual Basis

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Other Community Expenses							
8116 · Trash Removal	122.49	152.25	-29.76	427.58	761.25	-333.67	1,827.00
8118 · Janitorial Service	1,000.00	1,564.75	-564.75	6,403.64	7,823.75	-1,420.11	18,777.00
8119 · Janitorial Supplies	563.51	250.00	313.51	1,650.37	1,250.00	400.37	3,000.00
8120 · Lighting Repairs	0.00	183.33	-183.33	215.96	916.65	-700.69	2,200.00
8121 · Lamps and Bulbs	0.00	41.67	-41.67	73.33	208.35	-135.02	500.00
8122 · Alarm Monitoring	39.90	110.75	-70.85	199.50	553.75	-354.25	1,329.00
8124 · Fire Extinguishers	0.00	66.67	-66.67	0.00	333.35	-333.35	800.00
8125 · Locks and Keys	128.55	33.33	95.22	135.12	166.65	-31.53	400.00
8130 · Electricity	530.31	1,291.67	-761.36	4,788.26	6,458.35	-1,670.09	15,500.00
8145 · Gas	575.04	750.00	-174.96	4,228.40	3,750.00	478.40	9,000.00
8147 · Carpet Cleaning	0.00	208.33	-208.33	1,133.01	1,041.65	91.36	2,500.00
8150 · Private Party Services	0.00	250.00	-250.00	489.00	1,250.00	-761.00	3,000.00
8160 · Water/Sewer	45.50	1,250.00	-1,204.50	1,192.42	6,250.00	-5,057.58	15,000.00
8185 · Pest Control	0.00	83.33	-83.33	86.68	416.65	-329.97	1,000.00
8189 · Reserve Contributions	9,704.17	9,704.17	0.00	48,520.85	48,520.85	0.00	116,450.00
Total Other Community Expenses	12,709.47	15,940.25	-3,230.78	69,544.12	79,701.25	-10,157.13	191,283.00
Total Expense	29,129.82	48,988.40	-19,858.58	159,207.89	224,647.25	-65,439.36	508,768.00
Net Income	11,049.20	-6,178.57	17,227.77	46,011.44	-12,998.10	59,009.54	0.00