

# MIRCC Financial Report

## April 10, 2021

### Key Concepts

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Downstream	MIRCC roads west of the 2014 mudslide at Sunset Falls. Property owners and their guests enter the community over USFS 6020, driving past the Lake Serene Trailhead, and through the yellow gate.
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Upstream	MIRCC roads east of the 2014 mudslide at Sunset Falls. Property owners and their guests enter the community through the green gate and over the Canyon Falls Bridge.
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Fiscal Year & Budgeting	The corporation's fiscal year begins May 1 and ends April 30. Budgeting for the following year begins in February and is reviewed and approved in Board meetings.
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Mt. Index Riversites Community Club, Inc.  
**Profit & Loss by Class**  
May 2020 through March 2021

	Upstream	Downstream	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Attorney Collections Charges	17,947	9,238	27,185
Access Gate	9,949	77	10,026
Equipment Purchase	0	184	184
Equipment Maintenance	0	14,161	14,161
Bridge Insurance	388	0	388
BNSF Road Income	6,300	0	6,300
Bridge	3,993	0	3,993
Administrative Income	27,925	29,212	57,137
Assesed Value Fee	2	84	86
Collection Fees	0	97	97
Community Development F...	1,500	0	1,500
Finance Charges	5,284	1,877	7,161
Lien Fees - Reimbursed	1,732	0	1,732
Reserve Fund I.E.	12	34	45
Road Income	89,313	53,067	142,380
Special Assessment	150	100	250
<b>Total Income</b>	<b>164,493</b>	<b>108,132</b>	<b>272,625</b>
<b>Gross Profit</b>	<b>164,493</b>	<b>108,132</b>	<b>272,625</b>
<b>Expense</b>			
<b>Roads</b>			
Mt Index River Road	548	0	548
Road Loans Interest	4,206	0	4,206
Equipment Maintenance	6,981	7,303	14,284
Sertz Road	0	245	245
Paytan Creek Road	0	210	210
Loop Road	0	446	446
Wits End Road	2,427	0	2,427
Alder Loop Road	1,931	0	1,931
US Forest Service Road	0	5,228	5,228
US-2 to Bridge	15,814	0	15,814

Mt. Index Riversites Community Club, Inc.  
**Profit & Loss by Class**  
 May 2020 through March 2021

	Upstream	Downstream	TOTAL
<b>Main Road - Downstream</b>	0	93	93
<b>Section 1</b>	0	386	386
<b>Section 2</b>	0	673	673
<b>Section 3</b>	3,266	0	3,266
<b>Section 4</b>	2,287	0	2,287
<b>Section 5</b>	5,560	0	5,560
<b>Deep Woods Road</b>	410	0	410
<b>Sky Loop Road</b>	5,032	0	5,032
<b>Total Roads</b>	48,461	14,585	63,045
<b>General/Admin</b>			
<b>Utilities / Street Lighting</b>	189	671	861
<b>Bank/ Merchant Fees</b>	1,069	835	1,904
<b>Licenses and Permits</b>	66	4	70
<b>Office Supplies</b>	1,723	1,624	3,347
<b>Postage/ Delivery</b>	451	301	752
<b>Property Tax</b>	1,423	285	1,708
<b>Professional Fees</b>			
<b>Inslee Best</b>	14,928	6,612	21,540
<b>Accounting Services</b>	2,448	1,677	4,125
<b>CPA Services</b>	1,140	760	1,900
<b>Total Professional Fees</b>	18,516	9,049	27,565
<b>General/Admin - Other</b>	98	65	163
<b>Total General/Admin</b>	23,536	12,834	36,370
<b>Total Expense</b>	71,997	27,418	99,415
<b>Net Ordinary Income</b>	92,497	80,714	173,210
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>Interest Income</b>	5	0	5
<b>Total Other Income</b>	5	0	5
<b>Net Other Income</b>	5	0	5
<b>Net Income</b>	<b>92,502</b>	<b>80,714</b>	<b>173,216</b>

## Profit &amp; Loss Budget vs. Actual

May 2020 through March 2021

	Total Upstream			
	May '20 - Mar 21	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Attorney Collections Charges	17,946.52	0.00	17,946.52	100.0%
Access Gate	9,951.63	9,540.00	411.63	104.3%
Equipment Purchase	0.00			
Equipment Maintenance	0.00			
Bridge Insurance	387.94	0.00	387.94	100.0%
BNSF Road Income	6,300.00	0.00	6,300.00	100.0%
Bridge	3,992.97	0.00	3,992.97	100.0%
Sunset Falls Roadway	0.00	0.00	0.00	0.0%
Administrative Income	27,928.18	28,750.00	-821.82	97.1%
Assesed Value Fee	1.77	0.00	1.77	100.0%
Collection Fees	0.00	0.00	0.00	0.0%
Community Development Fund	1,500.00			
Emergency Fund-	0.00			
Finance Charges	5,295.34	0.00	5,295.34	100.0%
Lien Fees - Reimbursed	1,732.11			
Mt Index, LLC	0.00	0.00	0.00	0.0%
Reserve Fund 20%	0.09	0.00	0.09	100.0%
Reserve Fund I.E.	11.85	0.00	11.85	100.0%
<b>Road Income</b>				
Zahler Road	65,443.73	75,000.00	-9,556.27	87.3%
Downstream Main Road	0.00			
Sky Loop Road	2,147.55	2,173.00	-25.45	98.8%
Deep Woods Road	1,300.00	3,000.00	-1,700.00	43.3%
Section 2	0.00			
Section 1	0.00			
US-2 to Bridge	17,451.80	21,270.00	-3,818.20	82.0%
US Forest Service Road	0.00			
Alder Loop Road	746.22	2,500.00	-1,753.78	29.8%
Mt Index River Road	0.00	1,000.00	-1,000.00	0.0%
Mt Index Drive	600.00			
Loop Road	0.00			
Paytan Creek Road	0.00			
Swamp Road	0.00			
Sertz Road	0.00			
Road Income - Other	1,630.35	0.00	1,630.35	100.0%
<b>Total Road Income</b>	<b>89,319.65</b>	<b>104,943.00</b>	<b>-15,623.35</b>	<b>85.1%</b>
<b>Special Assessment</b>	<b>150.00</b>	<b>0.00</b>	<b>150.00</b>	<b>100.0%</b>
<b>Total Income</b>	<b>164,518.05</b>	<b>143,233.00</b>	<b>21,285.05</b>	<b>114.9%</b>
<b>Gross Profit</b>	<b>164,518.05</b>	<b>143,233.00</b>	<b>21,285.05</b>	<b>114.9%</b>
<b>Expense</b>				
<b>Roads</b>	48,460.52	0.00	48,460.52	100.0%
<b>General/Admin</b>	23,536.09	0.00	23,536.09	100.0%
<b>Total Expense</b>	<b>71,996.61</b>	<b>0.00</b>	<b>71,996.61</b>	<b>100.0%</b>
<b>Net Ordinary Income</b>	<b>92,521.44</b>	<b>143,233.00</b>	<b>-50,711.56</b>	<b>64.6%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	10.66	0.00	10.66	100.0%
<b>Total Other Income</b>	<b>10.66</b>	<b>0.00</b>	<b>10.66</b>	<b>100.0%</b>
<b>Other Expense</b>				
Community Development Expenses	0.00			
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.0%</b>
<b>Net Other Income</b>	<b>10.66</b>	<b>0.00</b>	<b>10.66</b>	<b>100.0%</b>
<b>Net Income</b>	<b>92,532.10</b>	<b>143,233.00</b>	<b>-50,700.90</b>	<b>64.6%</b>

## Mt. Index Riversites Community Club, Inc.

## Profit &amp; Loss Budget vs. Actual

04/09/21

May 2020 through March 2021

Cash Basis

	Total Downstream			% of Budget
	May '20 - Mar 21	Budget	\$ Over Budget	
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Attorney Collections Charges	9,238.16	0.00	9,238.16	100.0%
Access Gate	77.08	0.00	77.08	100.0%
Equipment Purchase	183.56	0.00	183.56	100.0%
Equipment Maintenance	14,161.75	● 16,755.00	-2,593.25	84.5%
Bridge Insurance	0.00			
BNSF Road Income	0.00			
Bridge	0.00			
Sunset Falls Roadway	0.00			
Administrative Income	29,212.26	● 34,518.00	-5,305.74	84.6%
Assesed Value Fee	84.82	0.00	84.82	100.0%
Collection Fees	97.44	0.00	97.44	100.0%
Community Development Fund	0.00	0.00	0.00	0.0%
Emergency Fund-	0.00	0.00	0.00	0.0%
Finance Charges	1,884.35	0.00	1,884.35	100.0%
Lien Fees - Reimbursed	0.00			
Mt Index, LLC	0.00			
Reserve Fund 20%	3.03	0.00	3.03	100.0%
Reserve Fund I.E.	33.64	0.00	33.64	100.0%
<b>Road Income</b>				
Zahler Road	0.00			
Downstream Main Road	5,782.91	● 5,541.00	241.91	104.4%
Sky Loop Road	0.00			
Deep Woods Road	0.00			
Section 2	0.00	0.00	0.00	0.0%
Section 1	0.00	0.00	0.00	0.0%
US-2 to Bridge	0.00			
US Forest Service Road	24,887.36	● 29,714.00	-4,826.64	83.8%
Alder Loop Road	0.00			
Mt Index River Road	0.00			
Mt Index Drive	25.00			
Loop Road	590.00	● 556.00	34.00	106.1%
Paytan Creek Road	1,815.95	● 800.00	1,015.95	227.0%
Swamp Road	308.00	● 500.00	-192.00	61.6%
Sertz Road	800.00	● 1,023.00	-223.00	78.2%
Road Income - Other	18,870.00	● 22,165.00	-3,295.00	85.1%
<b>Total Road Income</b>	<b>53,079.22</b>	<b>60,299.00</b>	<b>-7,219.78</b>	<b>88.0%</b>
Special Assessment	100.00	0.00	100.00	100.0%
<b>Total Income</b>	<b>108,155.31</b>	<b>111,572.00</b>	<b>-3,416.69</b>	<b>96.9%</b>
<b>Gross Profit</b>	<b>108,155.31</b>	<b>111,572.00</b>	<b>-3,416.69</b>	<b>96.9%</b>
<b>Expense</b>				
Roads	14,584.59	0.00	14,584.59	100.0%
General/Admin	12,833.87	0.00	12,833.87	100.0%
<b>Total Expense</b>	<b>27,418.46</b>	<b>0.00</b>	<b>27,418.46</b>	<b>100.0%</b>
<b>Net Ordinary Income</b>	<b>80,736.85</b>	<b>111,572.00</b>	<b>-30,835.15</b>	<b>72.4%</b>
<b>Other Income/Expense</b>				
Other Income				
Interest Income	6.00	0.00	6.00	100.0%
<b>Total Other Income</b>	<b>6.00</b>	<b>0.00</b>	<b>6.00</b>	<b>100.0%</b>
Other Expense				
Community Development Expenses	0.00	0.00	0.00	0.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>6.00</b>	<b>0.00</b>	<b>6.00</b>	<b>100.0%</b>
<b>Net Income</b>	<b>80,742.85</b>	<b>111,572.00</b>	<b>-30,829.15</b>	<b>72.4%</b>

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04/09/21  
Cash Basis

Mt. Index Riversites Community Club, Inc.  
**Balance Sheet**  
As of March 31, 2021

	Mar 31, 21	Mar 31, 20	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>B of A Checking Acct 2508</b>			
B of A Chk Acct 2508 - Downstrm	105,921.36	28,909.33	77,012.03
B of A Chk Acct 2508 - Upstream	75,854.70	42,093.29	33,761.41
<b>Total B of A Checking Acct 2508</b>	181,776.06	71,002.62	110,773.44
<b>B of A Reserve Savings 2508</b>			
B of A Res Sav 2508 - Downstrm	4,289.64	4,289.34	0.30
B of A Res Sav 2508 - Upstream	1,952.64	1,952.18	0.46
<b>Total B of A Reserve Savings 2508</b>	6,242.28	6,241.52	0.76
<b>Community Development 5375</b>			
Community Dev 5375 - Downstream	1,711.40	1,739.40	-28.00
Community Dev 5375 - Upstream	2,426.00	968.00	1,458.00
<b>Total Community Development 5375</b>	4,137.40	2,707.40	1,430.00
<b>Total Checking/Savings</b>	192,155.74	79,951.54	112,204.20
<b>Accounts Receivable</b>			
AR "Downstream"	-874.70	-1,023.41	148.71
AR "Upstream"	-1,314.95	-940.89	-374.06
<b>Total Accounts Receivable</b>	-2,189.65	-1,964.30	-225.35
<b>Total Current Assets</b>	189,966.09	77,987.24	111,978.85
<b>Fixed Assets</b>			
<b>Upstream</b>			
Acrow Bridge	314,371.46	314,371.46	0.00
Zahler Road	177,861.12	177,861.12	0.00
<b>Total Upstream</b>	492,232.58	492,232.58	0.00
<b>Downstream</b>			
Dump Truck	1,750.00	1,750.00	0.00
Roller	2,901.20	2,901.20	0.00
Road Grader	3,500.00	3,500.00	0.00
Snow Plow	3,684.71	3,684.71	0.00
<b>Total Downstream</b>	11,835.91	11,835.91	0.00
<b>Total Fixed Assets</b>	504,068.49	504,068.49	0.00
<b>TOTAL ASSETS</b>	<b>694,034.58</b>	<b>582,055.73</b>	<b>111,978.85</b>

**Balance Sheet**

As of March 31, 2021

	Mar 31, 21	Mar 31, 20	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
<b>Gate Access Deposits</b>			
Upstream	5,495.00	5,245.00	250.00
Downstream	5,790.00	4,540.00	1,250.00
<b>Total Gate Access Deposits</b>	11,285.00	9,785.00	1,500.00
<b>Total Other Current Liabilities</b>	11,285.00	9,785.00	1,500.00
<b>Total Current Liabilities</b>	11,285.00	9,785.00	1,500.00
<b>Long Term Liabilities</b>			
<b>Road Loans</b>			
Road Loan No. 1	9,817.81	16,341.92	-6,524.11
Road Loan No. 2	17,181.29	28,598.40	-11,417.11
Road Loan No. 3	4,908.92	8,170.97	-3,262.05
Road Loan No. 4	7,363.47	12,256.48	-4,893.01
Road Loan No. 5	4,908.92	8,170.97	-3,262.05
Road Loan No. 6	4,908.92	8,170.97	-3,262.05
Road Loan No. 7	4,908.92	8,170.97	-3,262.05
Road Loan No. 8	4,908.92	8,170.97	-3,262.05
Road Loan No. 9	4,908.92	8,170.97	-3,262.05
Road Loan No. 10	4,908.92	8,170.97	-3,262.05
<b>Total Road Loans</b>	68,725.01	114,393.59	-45,668.58
<b>Total Long Term Liabilities</b>	68,725.01	114,393.59	-45,668.58
<b>Total Liabilities</b>	80,010.01	124,178.59	-44,168.58
<b>Equity</b>			
Retained Earnings	440,749.62	517,428.53	-76,678.91
Net Income	173,274.95	-59,551.39	232,826.34
<b>Total Equity</b>	614,024.57	457,877.14	156,147.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>694,034.58</b>	<b>582,055.73</b>	<b>111,978.85</b>