

**Recreation Centers of Sun City**  
**Balance Sheet**  
**July 31, 2013**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	810,664	905,713
Cash - Invested Funds	7,064,843	5,814,092
Cash - Invested Funds Reserved	2,500,000	2,500,000
	10,387,144	9,231,442
Cash - Preservation/Improvement Fund	12,782,270	9,129,954
Cash - Capital Reserve	1,000,044	500,012
Cash - PIF Pending	519,000	450,000
Accounts Receivable	25,186	79,378
Accounts Receivable - Assessments	2,192,317	2,148,515
Deposits & Prepaids	379,800	374,997
Inventory	85,141	77,304
	27,370,902	21,991,602
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,271,349
Land Improvements	19,265,390	17,025,262
Buildings & Structures	54,151,864	38,884,389
Furniture, Fixtures & Equipment	22,584,828	22,211,010
Vehicles	1,065,902	1,024,636
Less: Accumulated Depreciation	(51,296,659)	(49,743,790)
	50,169,132	33,672,856
Net Fixed Assets		
Work in Progress	3,682,319	19,971,967
	81,222,353	75,636,425
Total Assets	81,222,353	75,636,425
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	600,220	656,048
Other Current Liabilities	260,492	234,274
Deferred Income	6,544,336	6,441,639
Pre Billed Assessments	1,413,225	1,384,614
	8,818,273	8,716,575
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	77,792	106,371
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	4,259,171	5,804,675
	72,326,288	66,813,479
Total Net worth	72,326,288	66,813,479

Total Liabilities and Net Worth

81,222,353

75,636,425

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**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Seven Months Ending July 31, 2013**

	July Actual	July Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$881,063	\$849,739	\$6,139,023	\$5,912,996	\$5,892,411
Transfer & Access Fees	60,601	30,000	486,901	254,100	490,024
Privilege & Guest Cards	45,589	38,821	461,073	411,876	418,357
Food/Liquor Sales	27,821	30,732	356,160	366,056	349,754
Bowling Fees	27,227	25,099	344,079	343,823	362,850
Prepaid Green Fees	141,711	148,663	993,020	1,042,737	1,013,860
Prepaid Green Fees - Non Resident	3,249	2,200	22,743	15,719	15,376
Daily Green Fees & Surcharge	71,842	78,835	1,978,810	2,075,135	2,051,525
Range Fees	5,597	6,615	109,957	114,550	112,713
Cart Rental	6,150	7,965	128,217	136,535	133,215
Merchandise Sales	7,024	7,165	106,728	107,922	105,658
Investment Income	0	1,000	194	7,000	475
Cardholder Programs & Club Fees	13,490	27,434	167,610	203,991	190,893
Rental Income	24,521	25,294	225,244	201,986	217,760
Contributions	(70)	0	12,940	9,500	13,230
Miscellaneous Income	1,839	1,542	140,604	11,196	20,278
<b>Total Operating Income</b>	<b>1,317,654</b>	<b>1,281,104</b>	<b>11,673,303</b>	<b>11,215,122</b>	<b>11,388,379</b>
<b>Operating Expenses:</b>					
Salaries and Wages	344,969	399,185	2,693,256	2,881,463	2,511,929
Payroll Taxes & Benefits	88,274	100,032	645,827	700,224	608,887
Repairs and Maintenance	543,253	697,910	3,523,730	4,557,112	3,229,448
Utilities Expense	286,068	238,460	1,421,574	1,315,948	1,288,285
General Operating Expense	82,783	108,705	631,361	850,670	477,544
Cost of Food/Liquor Sold	8,290	10,554	111,279	126,426	109,375
Cost of Goods Sold	5,599	5,869	99,781	101,029	97,464
Cost of Goods Sold / Activities	11,755	26,018	136,010	188,374	143,312
<b>Total Operating Expenses</b>	<b>1,370,991</b>	<b>1,586,733</b>	<b>9,262,818</b>	<b>10,721,246</b>	<b>8,466,244</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(53,337)</b>	<b>(305,629)</b>	<b>2,410,485</b>	<b>493,876</b>	<b>2,922,135</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	1,939	0	12,168
Insurance Proceeds	0	0	0	0	431,280
Interest Income	7,566	0	53,733	0	45,528
<b>Total Other Income</b>	<b>7,566</b>	<b>0</b>	<b>55,672</b>	<b>0</b>	<b>488,976</b>
<b>Other Expense:</b>					
Property Tax	11,628	7,450	82,376	52,150	74,809
Insurance	32,782	30,205	196,040	211,435	176,334
Interest	506	0	3,863	0	0
Other Expense	0	0	7	0	381
Contributions - Project Expense	0	0	2,216	0	0
Equipment Lease	0	2,970	0	20,790	34,153
Prior Period Adjustment	0	0	440	0	2,162
<b>Total Other Expense</b>	<b>44,916</b>	<b>40,625</b>	<b>284,942</b>	<b>284,375</b>	<b>287,839</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(90,687)</b>	<b>(346,254)</b>	<b>2,181,215</b>	<b>209,501</b>	<b>3,123,272</b>