

**Recreation Centers of Sun City  
Balance Sheet  
March 31, 2014**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	4,505,978	1,943,236
Cash - Invested Funds	5,114,603	7,814,784
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	12,132,218	12,269,657
Cash - Preservation/Improvement Fund	11,305,846	10,677,410
Cash - Capital Reserve	1,500,044	1,000,041
Cash - PIF Pending	741,368	585,000
Accounts Receivable	64,325	45,291
Accounts Receivable - Assessments	2,727,970	2,661,441
Deposits & Prepaids	1,591,967	246,396
Inventory	74,191	75,867
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Subtotal Cash, Investments and Other Current Assets	30,137,929	27,561,103
Fixed Assets		
Land	4,397,807	4,271,349
Land Improvements	19,602,453	17,284,958
Buildings & Structures	55,173,917	54,151,864
Furniture, Fixtures & Equipment	22,920,344	22,598,727
Vehicles	1,076,813	1,058,329
Less: Accumulated Depreciation	(53,652,427)	(50,522,797)
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Net Fixed Assets	49,518,907	48,842,430
Work in Progress	6,918,743	3,834,571
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Total Assets	86,575,579	80,238,104
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<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	1,036,068	792,588
Other Current Liabilities	194,609	242,025
Deferred Income	6,793,935	6,551,589
Pre Billed Assessments	2,157,564	2,078,775
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Total Current Liabilities	10,182,176	9,664,977
Other Liabilities		
Lease Purchase Liability	57,519	87,556
Net Worth		
Net Worth	73,269,998	68,067,117
Excess/Deficit Year to Date	3,065,886	2,418,454
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Total Net worth	76,335,884	70,485,571
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Total Liabilities and Net Worth	86,575,579	80,238,104
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**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Three Months Ending March 31, 2014**

	March Actual	March Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$893,791	\$1,299,144	\$2,662,835	\$2,933,676	\$2,608,045
Transfer & Access Fees	75,850	40,800	189,850	100,800	181,200
Privilege & Guest Cards	79,253	59,684	276,030	264,182	262,560
Food/Liquor Sales	78,564	74,974	207,319	202,959	194,020
Bowling Fees	72,870	68,652	211,595	201,143	210,139
Prepaid Green Fees	141,387	141,792	425,005	425,493	425,712
Prepaid Green Fees - Non Resident	3,999	3,249	11,373	9,747	9,747
Daily Green Fees & Surcharge	537,622	534,675	1,434,404	1,324,865	1,283,465
Range Fees	27,490	27,207	76,375	71,289	69,531
Cart Rental	35,686	36,577	88,418	86,712	85,357
Merchandise Sales	26,318	27,393	68,525	61,156	60,372
Investment Income	0	0	0	0	135
Cardholder Programs & Club Fees	44,487	21,753	133,713	82,798	112,451
Rental Income	31,965	32,799	94,980	121,670	124,607
Contributions	2,400	2,500	7,715	10,840	6,510
Miscellaneous Income	2,709	1,969	12,355	5,267	66,851
<b>Total Operating Income</b>	<b>2,054,391</b>	<b>2,373,168</b>	<b>5,900,492</b>	<b>5,902,597</b>	<b>5,700,702</b>
<b>Operating Expenses:</b>					
Salaries and Wages	488,392	556,747	1,394,613	1,664,698	1,085,380
Payroll Taxes & Benefits	127,639	206,626	337,985	640,504	269,335
Repairs and Maintenance	220,321	249,520	860,545	971,584	1,538,533
Utilities Expense	150,294	136,348	576,229	521,925	495,872
General Operating Expense	133,804	212,275	488,776	579,277	252,310
Cost of Food/Liquor Sold	24,294	26,014	64,970	70,278	61,615
Cost of Goods Sold	23,504	24,297	60,151	56,356	54,331
Cost of Goods Sold / Activities	33,750	16,026	95,909	60,178	85,485
<b>Total Operating Expenses</b>	<b>1,201,998</b>	<b>1,427,853</b>	<b>3,879,178</b>	<b>4,564,800</b>	<b>3,842,861</b>
<b>Net Operating Excess/(Deficit)</b>	<b>852,393</b>	<b>945,315</b>	<b>2,021,314</b>	<b>1,337,797</b>	<b>1,857,841</b>
<b>Other Income:</b>					
Insurance Proceeds	0	0	275,328	0	0
Interest Income	8,260	0	26,448	0	26,259
<b>Total Other Income</b>	<b>8,260</b>	<b>0</b>	<b>301,776</b>	<b>0</b>	<b>26,259</b>
<b>Other Expense:</b>					
Property Tax	11,628	10,583	34,884	31,749	35,863
Insurance	32,782	33,000	107,634	99,000	91,493
Interest	0	0	0	0	1,746
Other Expense	0	0	(25)	0	(4)
Contributions - Project Expense	0	0	0	0	4,469
Equipment Lease	2,970	2,971	8,911	8,913	0
Prior Period Adjustment	0	0	0	0	440
<b>Total Other Expense</b>	<b>47,380</b>	<b>46,554</b>	<b>151,404</b>	<b>139,662</b>	<b>134,007</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>813,273</b>	<b>898,761</b>	<b>2,171,686</b>	<b>1,198,135</b>	<b>1,750,093</b>