

**Recreation Centers of Sun City
Balance Sheet
April 30, 2014**

| | Current Year | Prior Year |
|--------------------------------------|-----------------|---------------|
| ASSETS | | |
| Cash and Investments | | |
| Petty Cash | \$11,637 | \$11,637 |
| Cash in Bank | 4,433,412 | 2,544,021 |
| Cash - Invested Funds | 5,118,629 | 7,814,843 |
| Cash - Invested Funds Reserved | 2,500,000 | 2,500,000 |
| | 12,063,678 | 12,870,501 |
| Cash - Preservation/Improvement Fund | 12,050,986 | 11,262,487 |
| Cash - Capital Reserve | 1,500,044 | 1,000,044 |
| Cash - PIF Pending | 750,010 | 778,368 |
| Accounts Receivable | 91,297 | 43,482 |
| Accounts Receivable - Assessments | 2,502,185 | 2,377,096 |
| Deposits & Prepays | 1,566,425 | 232,706 |
| Inventory | 82,596 | 78,195 |
| | 30,607,221 | 28,642,879 |
| Fixed Assets | | |
| Land | 4,397,807 | 4,271,349 |
| Land Improvements | 19,602,453 | 17,284,958 |
| Buildings & Structures | 55,591,848 | 54,151,864 |
| Furniture, Fixtures & Equipment | 23,279,320 | 22,598,727 |
| Vehicles | 1,318,866 | 1,058,329 |
| Less: Accumulated Depreciation | (53,962,618) | (50,810,055) |
| | 50,227,676 | 48,555,172 |
| Net Fixed Assets | 50,227,676 | 48,555,172 |
| Work in Progress | 6,868,466 | 3,859,717 |
| | 87,703,363 | 81,057,768 |
| | 87,703,363 | 81,057,768 |
| LIABILITIES & NET WORTH | | |
| Current Liabilities | | |
| Accounts Payable | 1,209,862 | 840,190 |
| Other Current Liabilities | 158,172 | 227,582 |
| Deferred Income | 7,019,869 | 6,738,440 |
| Pre Billed Assessments | 1,926,144 | 1,860,525 |
| | 10,314,047 | 9,666,737 |
| Other Liabilities | | |
| Lease Purchase Liability | 54,913 | 85,138 |
| Net Worth | | |
| Net Worth | 73,230,898 | 68,067,117 |
| Excess/Deficit Year to Date | 4,103,505 | 3,238,776 |
| | 77,334,403 | 71,305,893 |
| | 87,703,363 | 81,057,768 |
| Total Liabilities and Net Worth | 87,703,363 | 81,057,768 |

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Four Months Ending April 30, 2014

| | April Actual | April Budget | YTD Actual | YTD Budget | Prior YTD |
|---|------------------|------------------|------------------|------------------|------------------|
| Operating Income: | | | | | |
| Property Assessments | \$910,663 | \$1,172,148 | \$3,573,498 | \$4,105,824 | \$3,481,437 |
| Transfer & Access Fees | 85,481 | 43,500 | 275,331 | 144,300 | 270,600 |
| Privilege & Guest Cards | 59,855 | 51,740 | 335,885 | 315,922 | 319,919 |
| Food/Liquor Sales | 63,552 | 61,183 | 270,871 | 264,142 | 257,796 |
| Bowling Fees | 51,395 | 48,904 | 262,990 | 250,047 | 260,998 |
| Prepaid Green Fees | 141,357 | 141,813 | 566,362 | 567,306 | 567,308 |
| Prepaid Green Fees - Non Resident | 4,166 | 3,249 | 15,539 | 12,996 | 12,996 |
| Daily Green Fees & Surcharge | 359,781 | 367,187 | 1,794,185 | 1,692,052 | 1,651,535 |
| Range Fees | 19,046 | 17,225 | 95,422 | 88,514 | 86,666 |
| Cart Rental | 20,052 | 19,782 | 108,470 | 106,494 | 105,057 |
| Merchandise Sales | 17,703 | 21,274 | 86,228 | 82,430 | 81,438 |
| Cardholder Programs & Club Fees | 21,086 | 25,958 | 154,799 | 108,756 | 143,581 |
| Rental Income | 27,242 | 30,164 | 122,222 | 151,834 | 150,954 |
| Contributions | 1,200 | 2,800 | 8,915 | 13,640 | 7,810 |
| Miscellaneous Income | 905 | 1,696 | 13,260 | 6,963 | 68,188 |
| Total Operating Income | 1,783,484 | 2,008,623 | 7,683,977 | 7,911,220 | 7,466,283 |
| Operating Expenses: | | | | | |
| Salaries and Wages | 494,878 | 556,351 | 1,889,491 | 2,221,049 | 1,457,894 |
| Payroll Taxes & Benefits | 142,214 | 206,626 | 480,199 | 847,130 | 352,440 |
| Repairs and Maintenance | 214,602 | 383,767 | 1,075,148 | 1,355,351 | 2,156,671 |
| Utilities Expense | 176,789 | 191,007 | 753,016 | 712,932 | 670,099 |
| General Operating Expense | 110,699 | 198,078 | 597,581 | 777,355 | 324,267 |
| Cost of Food/Liquor Sold | 19,930 | 21,363 | 84,899 | 91,641 | 81,404 |
| Cost of Goods Sold | 19,584 | 21,159 | 79,735 | 77,515 | 74,542 |
| Cost of Goods Sold / Activities | 17,906 | 17,326 | 115,715 | 77,504 | 116,495 |
| Total Operating Expenses | 1,196,602 | 1,595,677 | 5,075,784 | 6,160,477 | 5,233,812 |
| Net Operating Excess/(Deficit) | 586,882 | 412,946 | 2,608,193 | 1,750,743 | 2,232,471 |
| Other Income: | | | | | |
| Contributions - Project Income | 9,057 | 0 | 9,057 | 0 | 0 |
| Insurance Proceeds | 0 | 0 | 275,328 | 0 | 0 |
| Interest Income | 8,512 | 0 | 34,960 | 0 | 31,579 |
| Investment Income | 11,906 | 0 | 11,906 | 0 | 194 |
| Unrealized Gains/Losses Investments | 3,734 | 0 | 3,734 | 0 | 0 |
| Total Other Income | 33,209 | 0 | 334,985 | 0 | 31,773 |
| Other Expense: | | | | | |
| Property Tax | 7,529 | 10,583 | 42,413 | 42,332 | 47,491 |
| Insurance | 32,782 | 33,000 | 140,415 | 132,000 | 129,865 |
| Interest | 0 | 0 | 0 | 0 | 2,298 |
| Other Expense | 0 | 0 | (25) | 0 | (44) |
| Contributions - Project Expense | 10,266 | 0 | 10,266 | 0 | 4,967 |
| Equipment Lease | 2,970 | 2,971 | 11,881 | 11,884 | 0 |
| Prior Period Adjustment | 0 | 0 | 0 | 0 | 440 |
| Total Other Expense | 53,547 | 46,554 | 204,950 | 186,216 | 185,017 |
| Net Excess/(Deficit) Before Depreciation | 566,544 | 366,392 | 2,738,228 | 1,564,527 | 2,079,227 |