

Recreation Centers of Sun City
Balance Sheet
May 31, 2014

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	3,801,424	2,017,298
Cash - Invested Funds	5,118,629	7,814,843
Cash - Invested Funds Reserved	2,500,000	2,500,000
	11,431,690	12,343,778
Cash - Preservation/Improvement Fund	11,702,409	11,962,536
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	587,500	704,572
Accounts Receivable	51,591	48,301
Accounts Receivable - Assessments	2,244,156	2,207,948
Deposits & Prepaids	1,505,296	213,739
Inventory	85,252	81,012
	29,107,938	28,561,930
Subtotal Cash, Investments and Other Current Assets		
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	(54,295,621)	(51,190,882)
	49,894,673	48,174,345
Net Fixed Assets		
Work in Progress	8,193,367	4,854,788
	87,195,978	81,591,063
Total Assets	87,195,978	81,591,063
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	889,559	926,401
Other Current Liabilities	221,610	281,814
Deferred Income	6,995,605	6,827,866
Pre Billed Assessments	1,626,552	1,581,075
	9,733,326	9,617,156
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	52,290	82,705
Net Worth		
Net Worth	73,230,898	68,067,117
Excess/Deficit Year to Date	4,179,464	3,824,085
	77,410,362	71,891,202
Total Net worth		
Total Liabilities and Net Worth	87,195,978	81,591,063

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Five Months Ending May 31, 2014

	May Actual	May Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$893,197	\$1,077,756	\$4,466,695	\$5,183,580	\$4,368,312
Transfer & Access Fees	58,200	42,000	333,531	186,300	358,500
Privilege & Guest Cards	49,736	46,714	385,621	362,636	367,983
Food/Liquor Sales	43,932	38,384	314,803	302,526	298,309
Bowling Fees	32,321	32,879	295,311	282,926	289,736
Prepaid Green Fees	141,877	141,801	708,239	709,107	708,709
Prepaid Green Fees - Non Resident	4,166	3,249	19,705	16,245	16,245
Daily Green Fees & Surcharge	159,108	155,957	1,953,292	1,848,009	1,808,393
Range Fees	10,614	11,274	106,036	99,788	97,848
Cart Rental	21,123	10,120	129,593	116,614	115,113
Merchandise Sales	11,823	11,118	98,051	93,548	92,394
Cardholder Programs & Club Fees	21,366	11,228	176,165	119,984	152,821
Rental Income	15,702	20,526	137,924	172,360	175,008
Contributions	0	300	8,915	13,940	13,010
Miscellaneous Income	2,047	1,362	15,307	8,325	68,550
Total Operating Income	1,465,212	1,604,668	9,149,188	9,515,888	8,930,931
Operating Expenses:					
Salaries and Wages	722,891	608,282	2,612,383	2,829,331	1,999,930
Payroll Taxes & Benefits	161,657	206,626	641,856	1,053,756	466,870
Repairs and Maintenance	308,426	574,632	1,383,576	1,929,983	2,370,164
Utilities Expense	206,128	218,970	959,144	931,902	874,106
General Operating Expense	179,873	145,123	777,454	922,478	400,583
Cost of Food/Liquor Sold	16,401	13,443	101,300	105,084	93,037
Cost of Goods Sold	12,549	13,791	92,284	91,306	88,038
Cost of Goods Sold / Activities	18,818	9,626	134,533	87,130	123,140
Total Operating Expenses	1,626,743	1,790,493	6,702,530	7,950,970	6,415,868
Net Operating Excess/(Deficit)	(161,531)	(185,825)	2,446,658	1,564,918	2,515,063
Other Income:					
Contributions - Project Income	0	0	9,057	0	585
Insurance Proceeds	20,435	0	295,763	0	0
Interest Income	8,441	0	43,401	0	37,559
Investment Income	0	0	11,906	0	194
Unrealized Gains/Losses Investments	0	0	3,734	0	0
Total Other Income	28,876	0	363,861	0	38,338
Other Expense:					
Property Tax	7,529	10,583	49,941	52,915	59,119
Insurance	36,091	33,000	176,506	165,000	148,269
Interest	0	0	0	0	2,835
Other Expense	0	0	(25)	0	(44)
Contributions - Project Expense	(708)	0	9,558	0	1,993
Equipment Lease	2,970	2,971	14,851	14,855	0
Prior Period Adjustment	0	0	0	0	440
Total Other Expense	45,882	46,554	250,831	232,770	212,612
Net Excess/(Deficit) Before Depreciation	(178,537)	(232,379)	2,559,688	1,332,148	2,340,789