

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	3,581,409	1,504,089
Cash - Invested Funds	5,128,015	7,814,843
Cash - Invested Funds Reserved	2,500,000	2,500,000
	11,221,061	11,830,569
Cash - Preservation/Improvement Fund	11,363,501	12,247,984
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	575,260	599,500
Accounts Receivable	56,367	60,514
Accounts Receivable - Assessments	2,136,503	2,160,805
Deposits & Prepaids	1,541,202	376,791
Inventory	86,339	77,068
	28,480,277	28,353,275
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	19,602,453	19,265,390
Buildings & Structures	55,591,848	54,151,864
Furniture, Fixtures & Equipment	23,279,320	22,402,843
Vehicles	1,318,866	1,058,329
Less: Accumulated Depreciation	(54,617,312)	(50,881,585)
	49,572,982	50,394,648
Net Fixed Assets		
Work in Progress	9,287,004	3,037,118
	87,340,263	81,785,041
<b>Total Assets</b>	<b>87,340,263</b>	<b>81,785,041</b>
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	1,214,069	1,139,731
Other Current Liabilities	229,417	294,162
Deferred Income	6,898,493	6,758,027
Pre Billed Assessments	1,444,284	1,389,375
	9,786,263	9,581,295
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	49,652	80,256
Net Worth		
Net Worth	73,230,898	68,067,117
Excess/Deficit Year to Date	4,273,450	4,056,373
	77,504,348	72,123,490
Total Net worth		
<b>Total Liabilities and Net Worth</b>	<b>87,340,263</b>	<b>81,785,041</b>

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Six Months Ending June 30, 2014**

	June Actual	June Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$913,018	\$953,040	\$5,379,713	\$6,136,620	\$5,257,960
Transfer & Access Fees	60,000	37,800	393,531	224,100	426,300
Privilege & Guest Cards	52,314	46,014	437,935	408,650	415,484
Food/Liquor Sales	31,092	28,331	345,895	330,857	328,339
Bowling Fees	30,421	27,102	325,732	310,028	316,852
Prepaid Green Fees	142,114	141,822	850,353	850,929	851,309
Prepaid Green Fees - Non Resident	4,166	3,249	23,871	19,494	19,494
Daily Green Fees & Surcharge	102,858	103,946	2,056,151	1,951,955	1,906,968
Range Fees	7,035	7,038	113,071	106,826	104,360
Cart Rental	8,119	7,564	137,713	124,178	122,068
Merchandise Sales	8,010	8,891	106,061	102,439	99,704
Cardholder Programs & Club Fees	20,814	6,505	196,979	126,489	154,120
Rental Income	23,203	19,758	161,128	192,118	200,723
Contributions	4,900	0	13,815	13,940	13,010
Miscellaneous Income	539	1,376	15,847	9,701	138,765
<b>Total Operating Income</b>	<b>1,408,603</b>	<b>1,392,436</b>	<b>10,557,795</b>	<b>10,908,324</b>	<b>10,355,456</b>
<b>Operating Expenses:</b>					
Salaries and Wages	475,165	542,853	3,087,548	3,372,184	2,348,286
Payroll Taxes & Benefits	138,596	206,626	780,452	1,260,382	557,553
Repairs and Maintenance	685,229	426,572	2,068,803	2,356,555	3,001,482
Utilities Expense	204,695	204,496	1,163,842	1,136,398	1,135,506
General Operating Expense	102,270	149,659	879,722	1,072,137	527,576
Cost of Food/Liquor Sold	10,601	9,775	111,899	114,859	102,988
Cost of Goods Sold	7,934	6,811	100,217	98,117	94,181
Cost of Goods Sold / Activities	18,140	3,126	152,673	90,256	124,254
<b>Total Operating Expenses</b>	<b>1,642,630</b>	<b>1,549,918</b>	<b>8,345,156</b>	<b>9,500,888</b>	<b>7,891,826</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(234,027)</b>	<b>(157,482)</b>	<b>2,212,639</b>	<b>1,407,436</b>	<b>2,463,630</b>
<b>Other Income:</b>					
Contributions - Project Income	29,100	0	38,157	0	1,939
Insurance Proceeds	2,755	0	298,518	0	0
Interest Income	11,673	0	55,074	0	46,167
Prior Period Adjustments	78,217	0	78,217	0	0
Proceeds - Sale of Assets	160	0	160	0	0
Investment Income	20,650	0	32,556	0	194
Unrealized Gains/Losses Investments	(917)	0	2,816	0	0
<b>Total Other Income</b>	<b>141,638</b>	<b>0</b>	<b>505,498</b>	<b>0</b>	<b>48,300</b>
<b>Other Expense:</b>					
Property Tax	7,529	10,583	57,470	63,498	70,748
Insurance	36,091	33,000	212,597	198,000	163,258
Interest	0	0	0	0	3,356
Other Expense	0	0	(25)	0	7
Contributions - Project Expense	29,100	0	38,658	0	2,216
Equipment Lease	2,970	2,971	17,821	17,826	0
Prior Period Adjustment	0	0	0	0	440
<b>Total Other Expense</b>	<b>75,690</b>	<b>46,554</b>	<b>326,521</b>	<b>279,324</b>	<b>240,025</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(168,079)</b>	<b>(204,036)</b>	<b>2,391,616</b>	<b>1,128,112</b>	<b>2,271,905</b>