

Recreation Centers of Sun City
Balance Sheet
July 31, 2014

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	3,306,098	810,664
Cash - Invested Funds	5,128,015	7,064,843
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	10,945,750	10,387,144
Cash - Preservation/Improvement Fund	10,941,404	12,782,270
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	441,000	519,000
Accounts Receivable	(7,747)	25,186
Accounts Receivable - Assessments	2,235,495	2,192,317
Deposits & Prepaids	1,666,201	379,800
Inventory	84,389	85,141
Subtotal Cash, Investments and Other Current Assets	27,806,536	27,370,902
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	(54,974,908)	(51,187,560)
Net Fixed Assets	49,215,386	50,088,673
Work in Progress	9,750,502	3,682,319
Total Assets	86,772,424	81,141,894
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	730,604	600,219
Other Current Liabilities	168,790	260,492
Deferred Income	6,671,585	6,544,336
Pre Billed Assessments	1,542,620	1,413,225
Total Current Liabilities	9,113,599	8,818,272
Other Liabilities		
Lease Purchase Liability	46,996	77,792
Net Worth		
Net Worth	73,230,898	68,067,117
Excess/Deficit Year to Date	4,380,931	4,178,713
Total Net worth	77,611,829	72,245,830
Total Liabilities and Net Worth	86,772,424	81,141,894

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

	July Actual	July Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$892,659	\$774,060	\$6,272,372	\$6,910,680	\$6,139,023
Transfer & Access Fees	53,356	30,000	446,887	254,100	486,901
Privilege & Guest Cards	49,718	45,870	487,653	454,520	461,073
Food/Liquor Sales	28,558	27,321	374,452	358,178	356,160
Bowling Fees	30,040	28,646	355,772	338,674	344,079
Prepaid Green Fees	142,038	141,822	992,391	992,751	993,020
Prepaid Green Fees - Non Resident	4,166	3,249	28,037	22,743	22,743
Daily Green Fees & Surcharge	75,019	82,134	2,131,170	2,034,089	1,978,810
Range Fees	5,391	5,650	118,462	112,476	109,957
Cart Rental	6,489	6,071	144,202	130,249	128,217
Merchandise Sales	8,559	6,138	114,619	108,577	106,728
Cardholder Programs & Club Fees	12,353	10,000	209,332	136,489	167,610
Rental Income	22,436	20,199	183,564	212,317	225,244
Contributions	0	2,500	13,815	16,440	12,940
Miscellaneous Income	743	1,228	16,590	10,929	140,604
Total Operating Income	1,331,525	1,184,888	11,889,318	12,093,212	11,673,109
Operating Expenses:					
Salaries and Wages	480,797	544,234	3,568,344	3,916,418	2,693,256
Payroll Taxes & Benefits	132,284	206,626	912,736	1,467,008	645,827
Repairs and Maintenance	261,575	136,912	2,330,376	2,493,467	3,551,168
Utilities Expense	236,247	267,910	1,400,088	1,404,308	1,421,574
General Operating Expense	126,972	127,629	1,006,691	1,199,766	603,923
Cost of Food/Liquor Sold	8,800	9,466	120,699	124,325	111,279
Cost of Goods Sold	6,587	4,922	106,805	103,039	99,781
Cost of Goods Sold / Activities	11,973	7,326	164,646	97,582	136,010
Total Operating Expenses	1,265,235	1,305,025	9,610,385	10,805,913	9,262,818
Net Operating Excess/(Deficit)	66,290	(120,137)	2,278,933	1,287,299	2,410,291
Other Income:					
Contributions - Project Income	0	0	38,157	0	1,939
Insurance Proceeds	(2,755)	0	295,763	0	0
Interest Income	10,097	0	65,171	0	53,733
Prior Period Adjustments	0	0	78,217	0	0
Proceeds - Sale of Assets	0	0	160	0	0
Investment Income	0	0	32,556	0	194
Unrealized Gains/Losses Investments	0	0	2,816	0	0
Total Other Income	7,342	0	512,840	0	55,866
Other Expense:					
Property Tax	7,529	10,583	64,999	74,081	82,376
Insurance	36,091	33,000	248,687	231,000	196,040
Interest	0	0	0	0	3,863
Other Expense	0	0	(25)	0	7
Contributions - Project Expense	0	0	38,658	0	2,216
Equipment Lease	5,940	2,971	23,762	20,797	0
Prior Period Adjustment	0	0	0	0	440
Total Other Expense	49,560	46,554	376,081	325,878	284,942
Net Excess/(Deficit) Before Depreciation	24,072	(166,691)	2,415,692	961,421	2,181,215