

Recreation Centers of Sun City
Balance Sheet
October 31, 2014

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	1,426,377	1,312,686
Cash - Money Market	5,132,306	5,114,843
Cash - Cash Reserve	2,500,000	2,500,000
	9,070,570	8,939,166
Cash - Preservation/Improvement Fund	10,325,851	13,000,151
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	556,600	435,000
Accounts Receivable	31,333	85,188
Accounts Receivable - Assessments	2,211,251	2,305,419
Deposits & Prepaids	1,704,133	1,764,371
Inventory	109,532	96,181
	25,509,314	27,625,520
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	22,448,063
Vehicles	1,318,866	1,056,579
Less: Accumulated Depreciation	(55,897,580)	(52,103,723)
	48,292,714	49,215,980
Net Fixed Assets		
Work in Progress	13,890,100	5,521,597
	87,692,128	82,363,097
Total Assets		
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,369,029	1,510,850
Other Current Liabilities	145,471	212,955
Deferred Income	6,267,405	6,263,329
Pre Billed Assessments	1,678,736	1,597,275
	9,460,641	9,584,409
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	38,931	70,308
Net Worth		
Net Worth	73,279,883	68,067,117
Excess/Deficit Year to Date	4,912,673	4,641,263
	78,192,556	72,708,380
Total Net worth		
Total Liabilities and Net Worth	87,692,128	82,363,097

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

	October Actual	October Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$914,235	\$871,794	\$9,002,996	\$8,963,423	\$8,781,774
Transfer & Access Fees	58,460	27,600	618,604	333,000	666,001
Privilege & Guest Cards	70,028	66,014	640,409	594,224	599,577
Food/Liquor Sales	50,628	35,687	490,436	450,562	471,768
Bowling Fees	69,393	75,169	507,660	508,613	491,645
Prepaid Green Fees	143,189	141,822	1,421,424	1,418,217	1,421,332
Prepaid Green Fees - Non Resident	4,667	3,249	40,828	32,490	32,865
Daily Green Fees & Surcharge	147,214	120,548	2,446,599	2,313,556	2,311,585
Range Fees	13,755	10,817	146,968	134,891	138,797
Cart Rental	11,834	7,974	159,335	151,542	156,223
Merchandise Sales	17,760	11,110	146,227	132,306	129,475
Cardholder Programs & Club Fees	22,997	19,155	270,081	188,012	226,284
Rental Income	26,229	32,932	269,829	295,112	310,235
Contributions	1,700	7,500	16,715	23,940	16,065
Miscellaneous Income	2,085	1,338	206,343	15,178	146,202
Total Operating Income	1,554,174	1,432,709	16,384,454	15,555,066	15,899,828
Operating Expenses:					
Salaries and Wages	786,080	622,417	5,320,870	5,624,782	3,746,292
Payroll Taxes & Benefits	168,590	206,626	1,352,444	2,086,886	917,153
Repairs and Maintenance	307,766	158,899	3,142,112	2,970,203	5,571,653
Utilities Expense	205,700	231,086	2,047,490	2,086,419	2,113,570
General Operating Expense	197,489	141,510	1,755,215	1,816,668	859,740
Cost of Food/Liquor Sold	16,236	12,319	158,235	156,125	148,267
Cost of Goods Sold	11,388	8,895	128,782	122,120	117,154
Cost of Goods Sold / Activities	17,912	16,826	216,918	141,560	190,162
Total Operating Expenses	1,711,161	1,398,578	14,122,066	15,004,763	13,663,991
Net Operating Excess/(Deficit)	(156,987)	34,131	2,262,388	550,303	2,235,837
Other Income:					
Contributions - Project Income	0	0	38,157	0	133,426
Insurance Proceeds	0	0	298,608	0	5,029
Interest Income	10,333	0	85,561	0	81,496
Proceeds - Sale of Assets	0	0	160	0	0
Investment Income	0	0	29,430	0	194
Unrealized Gains/Losses Investments	0	0	(23)	0	0
Total Other Income	10,333	0	451,893	0	220,145
Other Expense:					
Property Tax	13,189	10,583	93,246	105,830	117,905
Insurance	36,091	33,000	356,960	330,000	294,386
Other Expense	13	0	0	0	10
Contributions - Project Expense	3,650	0	48,230	0	2,216
Equipment Lease	2,970	2,971	29,702	29,710	29,702
Prior Period Adjustment	0	0	0	0	440
Insured/Uninsured Losses	0	0	18,739	0	0
Total Other Expense	55,913	46,554	546,877	465,540	444,659
Net Excess/(Deficit) Before Depreciation	(202,567)	(12,423)	2,167,404	84,763	2,011,323