

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Twelve Months Ending Thursday, December 31, 2015

	December Actual	December Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$942,937	\$994,908	\$11,032,970	\$10,997,448	\$10,845,338
Transfer & Access Fees	58,338	27,600	720,930	393,600	727,735
Privilege & Guest Cards	77,444	76,821	827,626	796,558	788,203
Food/Liquor Sales	54,728	50,793	622,007	574,990	604,832
Bowling Fees	73,910	71,060	696,390	650,397	647,617
Prepaid Green Fees	147,604	141,877	1,714,974	1,701,149	1,712,653
Prepaid Green Fees - Non Resident	4,563	3,965	58,075	47,903	50,551
Daily Green Fees & Surcharge	273,255	271,240	2,919,334	2,952,845	3,042,096
Range Fees	15,682	14,555	179,442	167,355	181,636
Cart Rental	13,492	14,325	169,521	169,255	188,237
Merchandise Sales	17,582	13,923	162,171	145,486	182,178
Cardholder Programs & Club Fees	52,933	30,270	428,749	389,900	337,252
Rental Income	33,704	19,937	260,335	217,466	327,579
Contributions	14,326	2,500	31,516	36,440	31,238
Miscellaneous Income	8,096	1,156	90,914	17,013	209,955
Total Operating Income	1,788,594	1,734,930	19,914,954	19,257,805	19,877,100
Operating Expenses:					
Salaries and Wages	599,863	569,361	6,960,251	6,961,362	6,492,811
Payroll Taxes & Benefits	177,242	166,743	1,889,015	1,976,445	1,647,028
Repairs and Maintenance	154,149	112,727	3,152,968	3,154,014	3,526,265
Utilities Expense	260,966	204,937	2,612,430	2,658,947	2,483,584
General Operating Expense	268,462	295,030	2,033,377	2,328,107	2,177,760
Cost of Food/Liquor Sold	19,229	17,410	194,368	198,931	195,936
Cost of Goods Sold	13,407	13,141	142,700	140,154	156,767
Cost of Goods Sold / Activities	41,856	27,326	290,541	317,012	276,188
Total Operating Expenses	1,535,174	1,406,675	17,275,650	17,734,972	16,956,339
Net Operating Excess/(Deficit)	253,420	328,255	2,639,304	1,522,833	2,920,761
Other Income:					
Contributions - Project Income	78,900	0	78,900	0	38,157
Insurance Proceeds	(8,809)	0	22,717	0	298,608
Interest Income	2,394	0	72,151	0	105,718
Proceeds - Sale of Assets	0	0	3,000	0	1,560
Investment Income	0	0	11	0	29,432
Unrealized Gains/Losses Investments	0	0	0	0	(23)
Total Other Income	72,485	0	176,779	0	473,452
Other Expense:					
Property Tax	12,438	12,425	162,723	149,100	118,412
Insurance	36,091	36,250	442,905	435,000	429,141
Interest	2,173	0	2,173	0	3,873
Other Expense	218	0	233	0	0
Contributions - Project Expense	0	0	0	0	48,230
Equipment Lease	(32,673)	2,971	0	35,652	0
Insured/Uninsured Losses	0	0	0	0	18,739
Total Other Expense	18,247	51,646	608,034	619,752	618,395
Net Excess/(Deficit) Before Depreciation	307,658	276,609	2,208,049	903,081	2,775,818

Recreation Centers of Sun City, Inc
Balance Sheet
Thursday, December 31, 2015

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,087	\$11,887
Cash in Bank	5,249,940	3,866,083
Cash - Money Market	2,132,239	5,132,278
Cash - Cash Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	<u>9,894,266</u>	<u>11,510,248</u>
Cash - Preservation/Improvement Fund	4,485,846	7,597,802
Cash - Capital Reserve	5,000,044	1,500,044
Cash - PIF Pending	649,313	551,500
Accounts Receivable	98,351	136,573
Accounts Receivable - Assessments	2,358,190	2,317,696
Deposits & Prepaids	1,754,564	1,766,348
Inventory	122,947	96,497
Subtotal Cash, Investments and Other Current	<u>12,464,157</u>	<u>13,815,766</u>
Assets	<u>24,363,521</u>	<u>25,476,708</u>
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	25,313,277	19,602,453
Buildings & Structures	65,788,816	57,382,922
Furniture, Fixtures & Equipment	25,109,409	24,259,905
Vehicles	1,491,561	1,437,066
Less: Accumulated Depreciation	<u>(60,499,949)</u>	<u>(56,509,850)</u>
Net Fixed Assets	61,600,921	50,570,303
Work in Progress	8,084,096	13,331,445
Total Assets	<u>94,048,538</u>	<u>89,378,456</u>
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	961,988	1,688,623
Other Current Liabilities	364,233	308,441
Deferred Income	6,698,145	6,418,870
Pre Billed Assessments	1,784,885	1,722,785
Total Current Liabilities	<u>9,809,251</u>	<u>10,138,719</u>
Other Liabilities		
Lease Purchase Liability	0	33,470
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	5,033,019	5,926,384
Total Net worth	<u>84,239,287</u>	<u>79,206,267</u>
Total Liabilities and Net Worth	<u>94,048,538</u>	<u>89,378,456</u>