

**Recreation Centers of Sun City
Balance Sheet
July 31, 2015**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	5,507,050	3,306,098
Cash - Money Market	2,132,239	5,128,015
Cash - Cash Reserve	2,500,000	2,500,000
	10,151,176	10,945,750
Cash - Preservation/Improvement Fund	3,277,686	10,941,404
Cash - Capital Reserve	5,000,044	1,500,044
Cash - PIF Pending	573,472	441,000
Accounts Receivable	128,546	69,303
Accounts Receivable - Assessments	2,147,560	2,235,495
Deposits & Prepaids	1,649,622	1,666,201
Inventory	69,646	84,389
	22,997,752	27,883,586
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	19,681,797	19,602,453
Buildings & Structures	58,258,454	55,591,848
Furniture, Fixtures & Equipment	24,677,779	23,279,320
Vehicles	1,453,422	1,318,866
Less: Accumulated Depreciation	(58,841,826)	(54,943,712)
	49,627,433	49,246,582
Net Fixed Assets		
Work in Progress	20,598,524	9,750,502
	93,223,709	86,880,670
Total Assets	93,223,709	86,880,670
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,394,467	759,835
Other Current Liabilities	293,186	168,845
Deferred Income	6,762,241	6,671,585
Pre Billed Assessments	1,576,121	1,542,620
	10,026,015	9,142,885
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	13,811	46,996
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	3,977,615	4,410,906
	83,183,883	77,690,789
Total Net worth		
Total Liabilities and Net Worth	93,223,709	86,880,670

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Seven Months Ending July 31, 2015

	July Actual	July Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$903,856	\$910,000	\$6,356,707	\$6,329,725	\$6,272,372
Transfer & Access Fees	65,850	30,000	460,639	254,100	446,887
Privilege & Guest Cards	51,609	48,232	513,566	484,671	487,653
Food/Liquor Sales	32,496	27,688	397,363	373,850	374,452
Bowling Fees	31,766	28,788	374,389	352,109	355,772
Prepaid Green Fees	141,816	141,822	995,033	991,984	992,391
Prepaid Green Fees - Non Resident	4,975	3,965	34,697	28,078	28,037
Daily Green Fees & Surcharge	78,190	79,060	2,071,876	2,113,180	2,131,170
Range Fees	6,607	4,880	119,431	112,800	118,462
Cart Rental	6,753	4,855	121,812	119,330	133,207
Merchandise Sales	6,251	4,841	104,504	99,265	114,619
Cardholder Programs & Club Fees	31,367	20,000	261,842	269,375	209,332
Rental Income	15,832	13,992	147,796	126,183	194,504
Contributions	0	2,500	12,130	16,440	13,815
Miscellaneous Income	479	1,042	68,160	10,832	16,590
Total Operating Income	1,377,847	1,321,665	12,039,945	11,681,922	11,889,263
Operating Expenses:					
Salaries and Wages	525,366	553,521	3,927,119	3,967,311	3,568,344
Payroll Taxes & Benefits	150,137	164,024	1,095,022	1,148,168	912,736
Repairs and Maintenance	535,157	606,711	1,809,181	2,271,588	2,326,373
Utilities Expense	249,649	243,291	1,421,556	1,464,116	1,405,257
General Operating Expense	101,908	151,989	917,390	1,204,156	1,006,691
Cost of Food/Liquor Sold	19,964	9,604	131,481	129,681	120,699
Cost of Goods Sold	5,352	5,267	99,640	94,698	106,805
Cost of Goods Sold / Activities	29,847	18,326	150,829	210,882	164,646
Total Operating Expenses	1,617,380	1,752,733	9,552,218	10,490,600	9,611,551
Net Operating Excess/(Deficit)	(239,533)	(431,068)	2,487,727	1,191,322	2,277,712
Other Income:					
Contributions - Project Income	0	0	0	0	38,157
Insurance Proceeds	(2,052)	0	0	0	295,763
Interest Income	(7,951)	0	34,111	0	65,171
Prior Period Adjustments	0	0	0	0	78,217
Proceeds - Sale of Assets	0	0	2,500	0	160
Investment Income	0	0	11	0	22,240
Unrealized Gains/Losses Investments	0	0	0	0	2,816
Total Other Income	(10,003)	0	36,622	0	502,524
Other Expense:					
Property Tax	14,573	12,425	98,029	86,975	64,999
Insurance	36,091	36,250	262,451	253,750	248,687
Other Expense	0	0	7	0	(25)
Contributions - Project Expense	0	0	0	0	38,658
Equipment Lease	2,970	2,971	20,792	20,797	23,762
Total Other Expense	53,634	51,646	381,279	361,522	376,081
Net Excess/(Deficit) Before Depreciation	(303,170)	(482,714)	2,143,070	829,800	2,404,155