

**Recreation Centers of Sun City
Balance Sheet
June 30, 2015**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	5,652,383	3,581,409
Cash - Money Market	2,132,239	5,128,015
Cash - Cash Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	10,296,509	11,221,061
Cash - Preservation/Improvement Fund	3,277,686	11,363,501
Cash - Capital Reserve	5,000,044	1,500,044
Cash - PIF Pending	702,200	575,260
Accounts Receivable	90,102	133,584
Accounts Receivable - Assessments	2,114,462	2,136,503
Deposits & Prepaids	1,579,424	1,541,202
Inventory	82,073	86,339
Subtotal Cash, Investments and Other Current Assets	23,142,500	28,557,494
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	(58,507,013)	(54,617,312)
Net Fixed Assets	49,962,246	49,572,982
Work in Progress	19,886,358	9,287,004
Total Assets	92,991,104	87,417,480
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	886,829	1,243,301
Other Current Liabilities	348,074	229,417
Deferred Income	6,968,144	6,898,493
Pre Billed Assessments	1,541,471	1,444,284
Total Current Liabilities	9,744,518	9,815,495
Other Liabilities		
Lease Purchase Liability	16,672	49,652
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	4,023,646	4,272,450
Total Net worth	83,229,914	77,552,333
Total Liabilities and Net Worth	92,991,104	87,417,480

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Six Months Ending June 30, 2015

	June Actual	June Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$924,862	\$953,040	\$5,452,851	\$5,419,725	\$5,379,713
Transfer & Access Fees	69,900	37,800	394,789	224,100	393,531
Privilege & Guest Cards	58,105	47,528	461,957	436,439	437,935
Food/Liquor Sales	31,938	28,882	364,867	346,162	345,895
Bowling Fees	32,124	28,363	342,623	323,321	325,732
Prepaid Green Fees	142,428	141,822	853,217	850,162	850,353
Prepaid Green Fees - Non Resident	4,975	3,965	29,722	24,113	23,871
Daily Green Fees & Surcharge	96,914	102,900	1,993,686	2,034,120	2,056,151
Range Fees	6,646	6,485	112,824	107,920	113,071
Cart Rental	6,682	6,500	115,060	114,475	137,713
Merchandise Sales	7,902	6,472	98,253	94,424	106,061
Cardholder Programs & Club Fees	5,402	20,045	230,475	249,375	196,979
Rental Income	16,664	14,392	131,963	112,191	161,128
Contributions	1,200	0	12,130	13,940	13,815
Miscellaneous Income	1,940	1,156	67,681	9,790	15,847
Total Operating Income	1,407,682	1,399,350	10,662,098	10,360,257	10,557,795
Operating Expenses:					
Salaries and Wages	528,253	556,018	3,401,754	3,413,790	3,087,548
Payroll Taxes & Benefits	148,004	164,024	944,885	984,144	780,452
Repairs and Maintenance	304,207	418,485	1,274,926	1,664,877	2,065,800
Utilities Expense	225,534	219,132	1,190,384	1,220,825	1,167,844
General Operating Expense	90,155	158,258	814,582	1,052,167	879,722
Cost of Food/Liquor Sold	10,328	9,975	111,517	120,077	111,899
Cost of Goods Sold	7,498	6,462	94,286	89,431	100,217
Cost of Goods Sold / Activities	4,766	18,326	120,982	192,556	152,673
Total Operating Expenses	1,318,745	1,550,680	7,953,316	8,737,867	8,346,155
Net Operating Excess/(Deficit)	88,937	(151,330)	2,708,782	1,622,390	2,211,640
Other Income:					
Contributions - Project Income	0	0	0	0	38,157
Insurance Proceeds	0	0	2,052	0	298,518
Interest Income	10,497	0	42,062	0	55,074
Prior Period Adjustments	0	0	0	0	78,217
Proceeds - Sale of Assets	0	0	2,500	0	160
Investment Income	3	0	11	0	22,240
Unrealized Gains/Losses Investments	0	0	0	0	2,816
Total Other Income	10,500	0	46,625	0	495,182
Other Expense:					
Property Tax	14,573	12,425	83,457	74,550	57,470
Insurance	45,907	36,250	226,360	217,500	212,597
Other Expense	0	0	7	0	(25)
Contributions - Project Expense	0	0	0	0	38,658
Equipment Lease	2,970	2,971	17,821	17,826	17,821
Total Other Expense	63,450	51,646	327,645	309,876	326,521
Net Excess/(Deficit) Before Depreciation	35,987	(202,976)	2,427,762	1,312,514	2,380,301