

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	5,309,261	4,505,978
Cash - Money Market	5,132,251	5,102,989
Cash - Cash Reserve	2,500,000	2,500,000
	12,953,399	12,120,604
Cash - Preservation/Improvement Fund	4,640,900	11,278,359
Cash - Capital Reserve	2,000,044	1,500,044
Cash - PIF Pending	699,100	741,368
Accounts Receivable	86,072	142,041
Accounts Receivable - Assessments	2,589,717	2,727,970
Deposits & Prepaids	1,717,263	1,591,967
Inventory	84,030	74,191
	24,770,525	30,176,544
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	19,602,453	19,602,453
Buildings & Structures	57,382,922	55,173,917
Furniture, Fixtures & Equipment	24,259,905	22,920,344
Vehicles	1,437,066	1,076,813
Less: Accumulated Depreciation	(57,480,185)	(53,652,427)
	49,599,968	49,518,907
Net Fixed Assets		
Work in Progress	18,690,264	6,918,743
	93,060,757	86,614,194
Total Assets	93,060,757	86,614,194
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,881,662	1,065,298
Other Current Liabilities	244,113	194,609
Deferred Income	6,750,804	6,793,935
Pre Billed Assessments	2,267,042	2,157,564
	11,143,621	10,211,406
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	25,149	57,519
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	2,685,719	3,065,386
	81,891,987	76,345,269
Total Net worth		
Total Liabilities and Net Worth	93,060,757	86,614,194

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

	March Actual	March Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$927,856	\$893,791	\$2,710,655	\$2,662,825	\$2,662,835
Transfer & Access Fees	76,200	40,800	182,889	100,800	189,850
Privilege & Guest Cards	81,467	69,798	290,178	280,124	276,030
Food/Liquor Sales	79,330	78,007	215,752	209,563	207,319
Bowling Fees	77,182	74,991	219,685	212,167	211,595
Prepaid Green Fees	141,412	141,386	425,728	425,005	425,005
Prepaid Green Fees - Non Resident	4,975	4,065	14,964	11,814	11,373
Daily Green Fees & Surcharge	502,562	524,515	1,368,947	1,423,415	1,434,404
Range Fees	26,356	25,885	74,526	73,160	76,375
Cart Rental	29,258	33,065	79,857	81,480	88,418
Merchandise Sales	23,351	24,837	59,139	62,414	68,525
Cardholder Programs & Club Fees	55,141	57,420	184,371	163,331	133,713
Rental Income	22,412	20,972	78,499	62,071	94,980
Contributions	1,700	2,500	9,280	10,840	7,715
Miscellaneous Income	4,736	1,893	9,119	5,833	12,355
Total Operating Income	2,053,938	1,993,925	5,923,589	5,784,842	5,900,492
Operating Expenses:					
Salaries and Wages	527,008	545,362	1,549,529	1,631,825	1,394,613
Payroll Taxes & Benefits	153,982	164,024	465,631	492,072	337,985
Repairs and Maintenance	230,542	193,276	559,082	803,924	860,542
Utilities Expense	186,075	191,318	584,093	612,405	576,732
General Operating Expense	128,664	183,199	420,931	531,118	486,876
Cost of Food/Liquor Sold	26,573	27,159	67,091	72,804	64,970
Cost of Goods Sold	22,193	22,904	53,478	58,110	60,151
Cost of Goods Sold / Activities	21,582	39,026	82,353	115,078	97,809
Total Operating Expenses	1,296,619	1,366,268	3,782,188	4,317,336	3,879,678
Net Operating Excess/(Deficit)	757,319	627,657	2,141,401	1,467,506	2,020,814
Other Income:					
Insurance Proceeds	0	0	0	0	275,328
Interest Income	6,421	0	22,979	0	26,448
Proceeds - Sale of Assets	0	0	2,500	0	0
Investment Income	1	0	2	0	0
Total Other Income	6,422	0	25,481	0	301,776
Other Expense:					
Property Tax	14,573	12,425	39,739	37,275	34,884
Insurance	36,091	36,250	108,272	108,750	107,634
Other Expense	4	0	7	0	(25)
Equipment Lease	2,970	2,971	8,911	8,913	8,911
Total Other Expense	53,638	51,646	156,929	154,938	151,404
Net Excess/(Deficit) Before Depreciation	710,103	576,011	2,009,953	1,312,568	2,171,186