

**Recreation Centers of Sun City, Inc**  
**Balance Sheet**  
**Friday, June 30, 2017**

|                                      | Current<br>Year | Prior<br>Year |
|--------------------------------------|-----------------|---------------|
| <b>ASSETS</b>                        |                 |               |
| Cash and Investments                 |                 |               |
| Petty Cash                           | \$12,187        | \$12,187      |
| Cash in Bank                         | 8,190,966       | 6,777,393     |
| Cash - Money Market                  | 2,205,950       | 2,146,488     |
| Cash - Cash Reserve                  | 2,500,000       | 2,500,000     |
| Subtotal Cash and Investments        | 12,909,103      | 11,436,068    |
| Cash - Preservation/Improvement Fund | 12,689,738      | 7,373,372     |
| Cash - Capital Reserve               | 5,093,830       | 5,009,768     |
| Cash - PIF Pending                   | 725,500         | 764,500       |
| Accounts Receivable                  | 143,254         | 127,179       |
| Accounts Receivable - Assessments    | 2,106,905       | 2,168,750     |
| Deposits & Prepaids                  | 1,618,685       | 1,675,185     |
| Inventory                            | 118,744         | 103,675       |
| Assets                               | 35,405,759      | 28,658,497    |
| Fixed Assets                         |                 |               |
| Land                                 | 4,397,807       | 4,397,807     |
| Land Improvements                    | 31,329,936      | 25,313,277    |
| Buildings & Structures               | 66,471,283      | 65,788,816    |
| Furniture, Fixtures & Equipment      | 26,377,454      | 25,109,409    |
| Vehicles                             | 1,573,579       | 1,491,561     |
| Less: Accumulated Depreciation       | (67,154,005)    | (62,806,385)  |
| Net Fixed Assets                     | 62,996,054      | 59,294,485    |
| Work in Progress                     | 6,786,651       | 10,656,612    |
| Total Assets                         | 105,188,464     | 98,609,594    |
| <b>LIABILITIES &amp; NET WORTH</b>   |                 |               |
| Current Liabilities                  |                 |               |
| Accounts Payable                     | 1,028,423       | 1,143,127     |
| Other Current Liabilities            | 383,991         | 346,048       |
| Deferred Income                      | 7,604,656       | 7,262,816     |
| Pre Billed Assessments               | 1,697,564       | 1,593,740     |
| Total Current Liabilities            | 10,714,634      | 10,345,731    |
| Other Liabilities                    |                 |               |
| Net Worth                            |                 |               |
| Net Worth                            | 89,534,727      | 84,228,032    |
| Excess/Deficit Year to Date          | 4,939,103       | 4,035,831     |
| Total Net worth                      | 94,473,830      | 88,263,863    |
| Total Liabilities and Net Worth      | 105,188,464     | 98,609,594    |

**Recreation Centers of Sun City, Inc**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Six Months Ending Friday, June 30, 2017**

|   | June<br>Actual   | June<br>Budget   | YTD<br>Actual     | YTD<br>Budget     | Prior<br>YTD      |
|---|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Operating Income:</b>                        |                  |                  |                   |                   |                   |
| Property Assessments                            | \$1,003,508      | \$999,595        | \$5,932,648       | \$5,995,145       | \$5,688,187       |
| Transfer & Access Fees                          | 101,450          | 93,980           | 593,375           | 561,180           | 480,667           |
| Privilege & Guest Cards                         | 69,579           | 67,330           | 514,871           | 519,403           | 476,132           |
| Food/Liquor Sales                               | 31,439           | 30,658           | 382,348           | 379,903           | 379,416           |
| Bowling Fees                                    | 35,871           | 37,769           | 355,047           | 359,143           | 350,891           |
| Prepaid Green Fees                              | 149,648          | 147,998          | 888,540           | 885,842           | 877,926           |
| Prepaid Green Fees - Non Resident               | 6,995            | 5,194            | 39,871            | 31,164            | 31,165            |
| Daily Green Fees & Surcharge                    | 104,346          | 96,058           | 2,292,111         | 2,356,162         | 2,222,043         |
| Range Fees                                      | 7,280            | 7,286            | 123,407           | 119,122           | 118,896           |
| Cart Rental                                     | 6,556            | 4,326            | 118,212           | 115,098           | 120,361           |
| Merchandise Sales                               | 7,714            | 9,111            | 104,578           | 107,974           | 106,815           |
| Cardholder Programs & Club Fees                 | 4,066            | 8,545            | 329,307           | 331,650           | 293,043           |
| Rental Income                                   | 15,548           | 20,612           | 150,185           | 135,372           | 143,185           |
| Contributions                                   | 2,000            | 0                | 17,169            | 13,940            | 15,807            |
| Miscellaneous Income                            | 519              | 916              | 7,571             | 11,100            | 10,457            |
| <b>Total Operating Income</b>                   | <b>1,546,519</b> | <b>1,529,378</b> | <b>11,849,240</b> | <b>11,922,198</b> | <b>11,314,991</b> |
| <b>Operating Expenses:</b>                      |                  |                  |                   |                   |                   |
| Salaries and Wages                              | 631,102          | 649,909          | 4,128,410         | 4,336,334         | 3,646,722         |
| Payroll Taxes & Benefits                        | 188,139          | 189,767          | 1,170,838         | 1,145,495         | 1,082,543         |
| Repairs and Maintenance                         | 152,636          | 508,276          | 1,248,899         | 2,337,761         | 1,764,827         |
| Utilities Expense                               | 258,365          | 233,739          | 1,331,595         | 1,297,163         | 1,250,886         |
| General Operating Expense                       | 106,775          | 151,184          | 880,860           | 1,112,456         | 932,920           |
| Cost of Food/Liquor Sold                        | 10,197           | 9,866            | 121,480           | 125,891           | 118,381           |
| Cost of Goods Sold                              | 7,942            | 8,648            | 109,528           | 100,841           | 105,019           |
| Cost of Goods Sold / Activities                 | 3,978            | 8,365            | 173,864           | 188,927           | 147,216           |
| <b>Total Operating Expenses</b>                 | <b>1,359,134</b> | <b>1,759,754</b> | <b>9,165,474</b>  | <b>10,644,868</b> | <b>9,048,514</b>  |
| <b>Net Operating Excess/(Deficit)</b>           | <b>187,385</b>   | <b>(230,376)</b> | <b>2,683,766</b>  | <b>1,277,330</b>  | <b>2,266,477</b>  |
| <b>Other Income:</b>                            |                  |                  |                   |                   |                   |
| Contributions - Project Income                  | 0                | 0                | 66,490            | 0                 | 0                 |
| Insurance Proceeds                              | 0                | 0                | 0                 | 0                 | 500               |
| Interest Income                                 | (6,929)          | 0                | 13,786            | 0                 | 22,985            |
| Proceeds - Sale of Assets                       | 0                | 0                | 950               | 0                 | 21,842            |
| Investment Income (Unrestricted)                | 21,858           | 0                | 38,549            | 0                 | 26,060            |
| <b>Total Other Income</b>                       | <b>14,929</b>    | <b>0</b>         | <b>119,775</b>    | <b>0</b>          | <b>71,387</b>     |
| <b>Other Expense:</b>                           |                  |                  |                   |                   |                   |
| Property Tax                                    | 12,882           | 13,731           | 76,118            | 82,386            | 74,790            |
| Insurance                                       | 43,368           | 43,691           | 254,223           | 262,146           | 287,584           |
| Investment Fees (Unrestricted)                  | 0                | 0                | 2,507             | 0                 | 2,503             |
| Other Expense                                   | 0                | 0                | (14)              | 0                 | (15)              |
| Contributions - Project Expense                 | 0                | 0                | 33,245            | 0                 | 0                 |
| <b>Total Other Expense</b>                      | <b>56,250</b>    | <b>57,422</b>    | <b>366,079</b>    | <b>344,532</b>    | <b>364,862</b>    |
| <b>Net Excess/(Deficit) Before Depreciation</b> | <b>146,064</b>   | <b>(287,798)</b> | <b>2,437,462</b>  | <b>932,798</b>    | <b>1,973,002</b>  |