

Recreation Centers of Sun City, Inc
Balance Sheet
Thursday, August 31, 2017

	<u>Current</u> Year	<u>Prior</u> Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,187	\$12,187
Cash in Bank	7,256,783	5,545,781
Cash - Money Market	2,236,258	2,153,884
Cash - Cash Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	<u>12,005,228</u>	<u>10,211,852</u>
Cash - Preservation/Improvement Fund	14,152,056	7,802,267
Cash - Capital Reserve	5,098,381	5,014,323
Cash - PIF Pending	713,000	626,500
Accounts Receivable	121,843	104,548
Accounts Receivable - Assessments	2,030,776	2,129,964
Deposits & Prepaids	1,678,312	1,733,926
Inventory	128,104	116,954
Assets	<u>35,927,700</u>	<u>27,740,334</u>
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	31,426,809	25,313,277
Buildings & Structures	67,346,249	65,788,816
Furniture, Fixtures & Equipment	26,976,451	25,109,409
Vehicles	1,600,577	1,491,561
Less: Accumulated Depreciation	(67,905,866)	(63,540,912)
Net Fixed Assets	<u>63,842,027</u>	<u>58,559,958</u>
Work in Progress	5,421,990	12,239,717
Total Assets	<u>105,191,717</u>	<u>98,540,009</u>
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	991,055	1,027,563
Other Current Liabilities	415,920	374,000
Deferred Income	7,120,938	6,746,748
Pre Billed Assessments	1,715,172	1,635,926
Total Current Liabilities	<u>10,243,085</u>	<u>9,784,237</u>
Other Liabilities		
Net Worth		
Net Worth	89,534,727	84,228,032
Excess/Deficit Year to Date	5,413,905	4,527,740
Total Net worth	<u>94,948,632</u>	<u>88,755,772</u>
Total Liabilities and Net Worth	<u>105,191,717</u>	<u>98,540,009</u>

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Eight Months Ending Thursday, August 31, 2017

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$1,014,524	\$970,547	\$7,960,454	\$7,933,680	\$7,610,347
Transfer & Access Fees	72,795	64,425	770,030	710,585	627,187
Privilege & Guest Cards	46,714	59,372	614,050	639,895	575,097
Food/Liquor Sales	33,190	30,809	448,237	442,546	437,184
Bowling Fees	34,205	31,713	424,665	429,609	409,990
Prepaid Green Fees	150,292	148,206	1,188,707	1,182,176	1,172,761
Prepaid Green Fees - Non Resident	6,820	5,194	53,702	41,552	42,749
Daily Green Fees & Surcharge	76,783	77,693	2,451,527	2,507,370	2,361,811
Range Fees	7,501	6,225	138,193	130,847	132,173
Cart Rental	5,556	5,555	130,369	126,148	130,453
Merchandise Sales	8,078	7,206	119,862	122,385	119,551
Cardholder Programs & Club Fees	3,253	14,015	340,979	379,165	323,449
Rental Income	14,761	19,773	182,786	174,069	177,474
Contributions	545	0	17,714	16,440	15,932
Miscellaneous Income	446	1,388	8,692	13,337	19,027
Total Operating Income	1,475,463	1,442,121	14,849,967	14,849,804	14,155,185
Operating Expenses:					
Salaries and Wages	628,525	652,396	5,378,094	5,640,436	4,746,603
Payroll Taxes & Benefits	176,380	189,800	1,523,997	1,525,060	1,415,534
Repairs and Maintenance	415,993	505,473	2,048,767	3,118,254	2,471,400
Utilities Expense	269,246	256,980	1,868,141	1,807,368	1,760,453
General Operating Expense	216,436	111,549	1,215,283	1,353,159	1,169,653
Cost of Food/Liquor Sold	10,851	10,071	142,970	146,397	136,949
Cost of Goods Sold	7,114	6,971	122,805	114,841	115,597
Cost of Goods Sold / Activities	3,250	13,265	185,079	233,057	180,569
Total Operating Expenses	1,727,795	1,746,505	12,485,136	13,938,572	11,996,758
Net Operating Excess/(Deficit)	(252,332)	(304,384)	2,364,831	911,232	2,158,427
Other Income:					
Contributions - Project Income	0	0	66,490	0	147,545
Insurance Proceeds	0	0	0	0	500
Interest Income	5,478	0	23,199	0	31,218
Proceeds - Sale of Assets	0	0	950	0	24,642
Investment Income (Unrestricted)	25,661	0	70,107	0	34,725
Total Other Income	31,139	0	160,746	0	238,630
Other Expense:					
Property Tax	12,882	13,731	101,882	109,848	99,772
Insurance	43,691	43,691	342,464	349,528	359,766
Investment Fees (Unrestricted)	0	0	3,757	0	3,773
Other Expense	2	0	(12)	0	(15)
Contributions - Project Expense	0	0	33,245	0	0
Total Other Expense	56,575	57,422	481,336	459,376	463,296
Net Excess/(Deficit) Before Depreciation	(277,768)	(361,806)	2,044,241	451,856	1,933,761