

Recreation Centers of Sun City
Balance Sheet
April 30, 2013

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	2,544,021	3,511,613
Cash - Invested Funds	7,814,843	5,813,878
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	12,870,501	11,837,128
Cash - Preservation/Improvement Fund	11,262,487	7,021,890
Cash - Capital Reserve	1,000,044	500,000
Cash - PIF Pending	778,368	830,475
Accounts Receivable	43,482	23,577
Accounts Receivable - Assessments	2,377,096	2,480,025
Deposits & Prepaids	232,706	237,896
Inventory	78,195	76,317
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Subtotal Cash, Investments and Other Current Assets	28,642,879	23,007,308
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	17,284,958	17,025,262
Buildings & Structures	54,151,864	38,884,389
Furniture, Fixtures & Equipment	22,780,711	22,211,010
Vehicles	1,065,902	902,556
Less: Accumulated Depreciation	(50,919,154)	(49,052,108)
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Net Fixed Assets	48,635,630	34,242,458
Work in Progress	3,859,717	17,954,542
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Total Assets	81,138,226	75,204,308
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LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	840,190	991,381
Other Current Liabilities	227,582	129,605
Deferred Income	6,738,440	6,698,906
Pre Billed Assessments	1,860,525	1,819,710
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Total Current Liabilities	9,666,737	9,639,602
Other Liabilities		
Lease Purchase Liability	85,138	11,872
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	3,319,234	4,544,030
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Total Net worth	71,386,351	65,552,834
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Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Four Months Ending April 30, 2013

	April Actual	April Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$873,392	\$844,558	\$3,481,437	\$3,369,602	\$3,339,997
Transfer & Access Fees	89,400	43,500	270,600	144,300	294,124
Privilege & Guest Cards	57,359	46,794	319,919	287,768	299,658
Food/Liquor Sales	63,776	57,570	257,796	259,478	252,111
Bowling Fees	50,859	52,081	260,998	265,784	273,556
Prepaid Green Fees	141,596	149,012	567,308	595,856	578,503
Prepaid Green Fees - Non Resident	3,249	2,211	12,996	9,101	9,001
Daily Green Fees & Surcharge	368,070	343,170	1,651,535	1,746,270	1,729,818
Range Fees	17,135	17,125	86,666	92,045	91,412
Cart Rental	19,700	19,425	105,057	113,350	112,245
Merchandise Sales	21,066	21,074	81,438	80,702	79,922
Investment Income	59	1,000	194	4,000	260
Cardholder Programs & Club Fees	31,131	33,924	143,581	148,558	136,976
Rental Income	26,347	25,815	150,954	126,425	146,686
Contributions	1,300	0	7,810	6,375	7,230
Miscellaneous Income	1,337	1,538	68,188	6,492	14,022
Total Operating Income	1,765,776	1,658,797	7,466,477	7,256,106	7,365,521
Operating Expenses:					
Salaries and Wages	372,513	408,770	1,457,894	1,635,161	1,324,818
Payroll Taxes & Benefits	83,105	100,032	352,440	400,128	341,993
Repairs and Maintenance	613,468	737,452	2,143,922	2,303,011	1,655,952
Utilities Expense	174,226	162,264	670,099	666,993	660,890
General Operating Expense	76,622	119,064	337,017	566,098	271,389
Cost of Food/Liquor Sold	19,789	19,936	81,404	89,771	79,314
Cost of Goods Sold	20,211	19,141	74,542	78,293	76,580
Cost of Goods Sold / Activities	31,011	31,678	116,495	134,363	98,373
Total Operating Expenses	1,390,945	1,598,337	5,233,813	5,873,818	4,509,309
Net Operating Excess/(Deficit)	374,831	60,460	2,232,664	1,382,288	2,856,212
Other Income:					
Contributions - Project Income	0	0	0	0	12,168
Insurance Proceeds	0	0	0	0	200,000
Interest Income	5,320	0	31,579	0	24,760
Total Other Income	5,320	0	31,579	0	236,928
Other Expense:					
Property Tax	11,628	7,450	47,491	29,800	54,664
Insurance	38,372	30,205	129,865	120,820	115,709
Interest	552	0	2,298	0	0
Other Expense	(40)	0	(44)	0	1,405
Contributions - Project Expense	498	0	4,967	0	0
Equipment Lease	0	2,970	0	11,880	21,778
Prior Period Adjustment	0	0	440	0	1,033
Total Other Expense	51,010	40,625	185,017	162,500	194,589
Net Excess/(Deficit) Before Depreciation	329,141	19,835	2,079,226	1,219,788	2,898,551

Total Liabilities and Net Worth

81,138,226

75,204,308

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