

Recreation Centers of Sun City
Balance Sheet
May 31, 2013

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	2,017,298	2,265,360
Cash - Invested Funds	7,814,843	5,813,945
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	12,343,778	10,590,942
Cash - Preservation/Improvement Fund	11,962,536	7,852,411
Cash - Capital Reserve	1,000,044	500,003
Cash - PIF Pending	704,572	683,400
Accounts Receivable	48,301	56,155
Accounts Receivable - Assessments	2,207,948	2,189,094
Deposits & Prepays	213,739	214,117
Inventory	81,012	79,033
Subtotal Cash, Investments and Other Current Assets	28,561,930	22,165,155
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	1,024,636
Less: Accumulated Depreciation	(51,299,981)	(49,280,781)
Net Fixed Assets	48,254,803	34,135,865
Work in Progress	4,854,788	19,408,708
Total Assets	81,671,521	75,709,728
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	926,401	887,109
Other Current Liabilities	281,814	148,489
Deferred Income	6,827,866	6,718,503
Pre Billed Assessments	1,581,075	1,548,450
Total Current Liabilities	9,617,156	9,302,551
Other Liabilities		
Lease Purchase Liability	82,705	114,361
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	3,904,543	5,284,012
Total Net worth	71,971,660	66,292,816
Total Liabilities and Net Worth	81,671,521	75,709,728

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Five Months Ending May 31, 2013

	May Actual	May Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$886,875	\$846,100	\$4,368,312	\$4,215,702	\$4,207,705
Transfer & Access Fees	87,900	42,000	358,500	186,300	368,524
Privilege & Guest Cards	48,064	41,474	367,983	329,242	340,818
Food/Liquor Sales	40,513	43,430	298,309	302,908	292,894
Bowling Fees	28,738	29,157	289,736	294,941	306,159
Prepaid Green Fees	141,401	148,920	708,709	744,776	723,084
Prepaid Green Fees - Non Resident	3,249	2,211	16,245	11,312	11,126
Daily Green Fees & Surcharge	156,858	149,500	1,808,393	1,895,770	1,877,710
Range Fees	11,182	9,625	97,848	101,670	100,911
Cart Rental	10,056	8,775	115,113	122,125	120,818
Merchandise Sales	10,956	11,502	92,394	92,204	91,271
Investment Income	0	1,000	194	5,000	327
Cardholder Programs & Club Fees	9,240	12,341	152,821	160,899	148,588
Rental Income	24,054	25,269	175,008	151,694	171,990
Contributions	5,200	0	13,010	6,375	13,230
Miscellaneous Income	362	1,657	68,550	8,149	17,967
Total Operating Income	1,464,648	1,372,961	8,931,125	8,629,067	8,793,122
Operating Expenses:					
Salaries and Wages	542,035	438,358	1,999,930	2,073,519	1,669,260
Payroll Taxes & Benefits	114,430	100,032	466,870	500,160	427,032
Repairs and Maintenance	206,994	788,491	2,350,915	3,091,502	2,231,591
Utilities Expense	204,007	184,006	874,106	850,999	832,660
General Operating Expense	82,820	73,157	419,832	639,255	328,158
Cost of Food/Liquor Sold	11,631	15,023	93,037	104,794	92,639
Cost of Goods Sold	13,495	9,398	88,038	87,691	85,760
Cost of Goods Sold / Activities	6,645	12,104	123,140	146,467	107,550
Total Operating Expenses	1,182,057	1,620,569	6,415,868	7,494,387	5,774,650
Net Operating Excess/(Deficit)	282,591	(247,608)	2,515,257	1,134,680	3,018,472
Other Income:					
Contributions - Project Income	585	0	585	0	12,168
Insurance Proceeds	0	0	0	0	330,273
Interest Income	5,980	0	37,559	0	33,061
Total Other Income	6,565	0	38,144	0	375,502
Other Expense:					
Property Tax	11,628	7,450	59,119	37,250	61,379
Insurance	18,404	30,205	148,269	151,025	119,818
Interest	537	0	2,835	0	0
Other Expense	0	0	(44)	0	1,482
Contributions - Project Expense	(2,974)	0	1,993	0	0
Equipment Lease	0	2,970	0	14,850	26,479
Prior Period Adjustment	0	0	440	0	1,058
Total Other Expense	27,595	40,625	212,612	203,125	210,216
Net Excess/(Deficit) Before Depreciation	261,561	(288,233)	2,340,789	931,555	3,183,758