

**Recreation Centers of Sun City**  
**Balance Sheet**  
**June 30, 2013**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	1,504,089	1,610,084
Cash - Invested Funds	7,814,843	5,814,017
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	11,830,569	9,935,738
Cash - Preservation/Improvement Fund	12,247,984	8,535,883
Cash - Capital Reserve	1,000,044	500,007
Cash - PIF Pending	599,500	594,000
Accounts Receivable	60,514	68,741
Accounts Receivable - Assessments	2,160,805	2,047,192
Deposits & Prepaids	376,791	316,531
Inventory	77,068	78,136
Subtotal Cash, Investments and Other Current Assets	28,353,275	22,076,228
Fixed Assets		
Land	4,397,807	4,271,349
Land Improvements	19,265,390	17,025,262
Buildings & Structures	54,151,864	38,884,389
Furniture, Fixtures & Equipment	22,584,828	22,211,010
Vehicles	1,065,902	1,024,636
Less: Accumulated Depreciation	(50,990,685)	(49,513,340)
Net Fixed Assets	50,475,106	33,903,306
Work in Progress	3,037,118	19,717,946
Total Assets	81,865,499	75,697,480
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	1,139,731	823,627
Other Current Liabilities	294,162	261,031
Deferred Income	6,758,027	6,611,235
Pre Billed Assessments	1,389,375	1,363,968
Total Current Liabilities	9,581,295	9,059,861
Other Liabilities		
Lease Purchase Liability	80,256	110,378
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	4,136,831	5,518,437
Total Net worth	72,203,948	66,527,241
Total Liabilities and Net Worth	81,865,499	75,697,480

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Six Months Ending June 30, 2013**

	June Actual	June Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$889,648	\$847,555	\$5,257,960	\$5,063,257	\$5,034,811
Transfer & Access Fees	67,800	37,800	426,300	224,100	428,824
Privilege & Guest Cards	47,501	43,813	415,484	373,055	380,184
Food/Liquor Sales	30,030	32,416	328,339	335,324	321,732
Bowling Fees	27,116	23,783	316,852	318,724	334,211
Prepaid Green Fees	142,600	149,298	851,309	894,074	868,033
Prepaid Green Fees - Non Resident	3,249	2,207	19,494	13,519	13,251
Daily Green Fees & Surcharge	98,574	100,530	1,906,968	1,996,300	1,977,864
Range Fees	6,512	6,265	104,360	107,935	107,139
Cart Rental	6,954	6,445	122,068	128,570	127,218
Merchandise Sales	7,310	8,553	99,704	100,757	99,745
Investment Income	0	1,000	194	6,000	399
Cardholder Programs & Club Fees	1,299	15,658	154,120	176,557	172,156
Rental Income	25,715	24,998	200,723	176,692	194,320
Contributions	0	3,125	13,010	9,500	13,230
Miscellaneous Income	70,215	1,505	138,765	9,654	19,256
<b>Total Operating Income</b>	<b>1,424,523</b>	<b>1,304,951</b>	<b>10,355,650</b>	<b>9,934,018</b>	<b>10,092,373</b>
<b>Operating Expenses:</b>					
Salaries and Wages	348,357	408,759	2,348,286	2,482,278	2,170,592
Payroll Taxes & Benefits	90,683	100,032	557,553	600,192	526,385
Repairs and Maintenance	629,563	767,700	2,980,478	3,859,202	2,788,124
Utilities Expense	261,400	226,489	1,135,506	1,077,488	1,055,070
General Operating Expense	128,745	102,710	548,580	741,965	417,824
Cost of Food/Liquor Sold	9,951	11,078	102,988	115,872	101,308
Cost of Goods Sold	6,144	7,469	94,181	95,160	92,846
Cost of Goods Sold / Activities	1,115	15,889	124,254	162,356	127,658
<b>Total Operating Expenses</b>	<b>1,475,958</b>	<b>1,640,126</b>	<b>7,891,826</b>	<b>9,134,513</b>	<b>7,279,807</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(51,435)</b>	<b>(335,175)</b>	<b>2,463,824</b>	<b>799,505</b>	<b>2,812,566</b>
<b>Other Income:</b>					
Contributions - Project Income	1,354	0	1,939	0	12,168
Insurance Proceeds	0	0	0	0	431,280
Interest Income	8,608	0	46,167	0	36,863
<b>Total Other Income</b>	<b>9,962</b>	<b>0</b>	<b>48,106</b>	<b>0</b>	<b>480,311</b>
<b>Other Expense:</b>					
Property Tax	11,628	7,450	70,748	44,700	68,094
Insurance	14,990	30,205	163,258	181,230	134,397
Interest	522	0	3,356	0	0
Other Expense	51	0	7	0	381
Contributions - Project Expense	223	0	2,216	0	0
Equipment Lease	0	2,970	0	17,820	31,182
Prior Period Adjustment	0	0	440	0	2,162
<b>Total Other Expense</b>	<b>27,414</b>	<b>40,625</b>	<b>240,025</b>	<b>243,750</b>	<b>236,216</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(68,887)</b>	<b>(375,800)</b>	<b>2,271,905</b>	<b>555,755</b>	<b>3,056,661</b>