

**Recreation Centers of Sun City
Balance Sheet
August 31, 2013**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	659,404	2,111,260
Cash - Invested Funds	7,064,843	5,814,167
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	10,235,884	10,437,064
Cash - Preservation/Improvement Fund	12,980,176	7,634,709
Cash - Capital Reserve	1,000,044	500,016
Cash - PIF Pending	510,000	453,000
Accounts Receivable	8,544	15,437
Accounts Receivable - Assessments	2,168,126	2,104,076
Deposits & Prepaids	366,882	359,503
Inventory	84,071	80,582
Subtotal Cash, Investments and Other Current Assets	27,353,727	21,584,387
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	(51,602,235)	(49,972,428)
Net Fixed Assets	49,863,556	33,444,218
Work in Progress	4,187,126	20,363,620
Total Assets	81,404,409	75,392,225
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	648,653	512,927
Other Current Liabilities	274,319	209,074
Deferred Income	6,298,360	6,176,200
Pre Billed Assessments	1,442,925	1,400,820
Total Current Liabilities	8,664,257	8,299,021
Other Liabilities		
Lease Purchase Liability	75,313	104,069
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	4,597,722	5,980,331
Total Net worth	72,664,839	66,989,135
Total Liabilities and Net Worth	81,404,409	75,392,225

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

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$873,750	\$852,726	\$7,012,773	\$6,765,722	\$6,711,326
Transfer & Access Fees	58,500	28,800	545,401	282,900	533,824
Privilege & Guest Cards	43,314	37,671	504,387	449,547	452,519
Food/Liquor Sales	28,029	27,125	384,189	393,181	374,875
Bowling Fees	23,717	24,781	367,797	368,604	385,385
Prepaid Green Fees	142,430	148,376	1,135,450	1,191,113	1,158,894
Prepaid Green Fees - Non Resident	3,249	2,200	25,992	17,919	17,501
Daily Green Fees & Surcharge	72,696	63,815	2,051,506	2,138,950	2,114,900
Range Fees	6,510	4,880	116,466	119,430	117,875
Cart Rental	5,703	5,035	133,920	141,570	138,459
Merchandise Sales	5,080	6,585	111,809	114,507	111,170
Investment Income	0	1,000	194	8,000	549
Cardholder Programs & Club Fees	16,179	15,617	183,789	219,608	206,137
Rental Income	25,441	26,168	250,685	228,154	237,112
Contributions	0	0	12,940	9,500	14,000
Miscellaneous Income	2,403	1,645	143,007	12,841	21,367
Total Operating Income	1,307,001	1,246,424	12,980,305	12,461,546	12,595,893
Operating Expenses:					
Salaries and Wages	344,216	396,502	3,037,471	3,277,965	2,851,528
Payroll Taxes & Benefits	93,477	100,032	739,304	800,256	691,631
Repairs and Maintenance	480,395	725,809	4,031,564	5,307,653	3,768,837
Utilities Expense	278,355	229,785	1,699,931	1,545,733	1,510,409
General Operating Expense	48,621	78,788	652,543	919,307	507,960
Cost of Food/Liquor Sold	9,954	9,288	121,232	135,714	117,730
Cost of Goods Sold	3,622	5,601	103,403	106,630	100,394
Cost of Goods Sold / Activities	13,971	13,979	149,981	187,772	152,572
Total Operating Expenses	1,272,611	1,559,784	10,535,429	12,281,030	9,701,061
Net Operating Excess/(Deficit)	34,390	(313,360)	2,444,876	180,516	2,894,832
Other Income:					
Contributions - Project Income	131,264	0	133,203	0	12,168
Insurance Proceeds	5,029	0	5,029	0	431,280
Interest Income	8,349	0	62,082	0	50,117
Total Other Income	144,642	0	200,314	0	493,565
Other Expense:					
Property Tax	11,628	7,450	94,004	59,600	81,525
Insurance	32,782	30,205	228,822	241,640	195,692
Interest	491	0	4,354	0	0
Other Expense	2	0	10	0	379
Contributions - Project Expense	0	0	2,216	0	0
Equipment Lease	0	2,970	0	23,760	34,153
Prior Period Adjustment	0	0	440	0	2,162
Total Other Expense	44,903	40,625	329,846	325,000	313,911
Net Excess/(Deficit) Before Depreciation	134,129	(353,985)	2,315,344	(144,484)	3,074,486