

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	898,752	1,616,041
Cash - Invested Funds	6,564,843	5,814,272
Cash - Invested Funds Reserved	2,500,000	2,500,000
	9,975,232	9,941,950
Cash - Preservation/Improvement Fund	13,475,333	8,269,539
Cash - Capital Reserve	1,000,044	500,020
Cash - PIF Pending	603,600	438,600
Accounts Receivable	19,607	27,860
Accounts Receivable - Assessments	2,249,886	2,216,155
Deposits & Prepays	351,886	331,290
Inventory	83,167	78,408
	27,758,755	21,803,822
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,271,349
Land Improvements	19,265,390	17,252,502
Buildings & Structures	54,151,864	39,099,061
Furniture, Fixtures & Equipment	22,584,828	22,211,010
Vehicles	1,065,902	1,044,039
Less: Accumulated Depreciation	(51,907,637)	(50,200,735)
	49,558,154	33,677,226
Net Fixed Assets		
Work in Progress	4,587,193	20,046,518
	81,904,102	75,527,566
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LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,178,249	691,000
Other Current Liabilities	295,505	214,902
Deferred Income	6,133,516	6,038,419
Pre Billed Assessments	1,498,725	1,449,438
	9,105,995	8,393,759
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	72,818	101,754
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	4,658,172	6,023,249
	72,725,289	67,032,053
Total Net worth		

Total Liabilities and Net Worth

81,904,102

75,527,566

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Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Nine Months Ending September 30, 2013

	September Actual	September Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$894,283	\$852,419	\$7,907,056	\$7,618,141	\$7,573,951
Transfer & Access Fees	67,200	22,500	612,601	305,400	583,924
Privilege & Guest Cards	37,414	31,049	541,801	480,596	482,383
Food/Liquor Sales	37,513	32,045	421,702	425,226	407,506
Bowling Fees	54,803	66,513	422,600	435,117	441,386
Prepaid Green Fees	142,538	148,385	1,277,988	1,339,498	1,302,224
Prepaid Green Fees - Non Resident	3,624	2,200	29,616	20,119	19,838
Daily Green Fees & Surcharge	98,237	84,305	2,149,743	2,223,255	2,206,300
Range Fees	8,239	5,355	124,705	124,785	124,328
Cart Rental	8,457	5,765	142,377	147,335	146,361
Merchandise Sales	7,178	6,303	118,986	120,810	118,218
Investment Income	0	1,000	194	9,000	654
Cardholder Programs & Club Fees	26,603	31,662	210,392	251,270	214,043
Rental Income	27,732	27,194	278,417	255,348	257,388
Contributions	1,300	3,125	14,240	12,625	14,800
Miscellaneous Income	587	1,525	143,594	14,366	24,241
Total Operating Income	1,415,708	1,321,345	14,396,012	13,782,891	13,917,545
Operating Expenses:					
Salaries and Wages	349,206	396,348	3,386,679	3,674,313	3,188,830
Payroll Taxes & Benefits	91,670	100,032	830,975	900,288	773,821
Repairs and Maintenance	785,982	463,107	4,817,548	5,770,760	4,487,115
Utilities Expense	272,140	243,002	1,972,073	1,788,735	1,744,811
General Operating Expense	76,801	97,149	729,346	1,016,456	575,105
Cost of Food/Liquor Sold	11,654	10,861	132,886	146,575	128,598
Cost of Goods Sold	5,908	5,365	109,311	111,995	107,088
Cost of Goods Sold / Activities	26,326	27,838	176,307	215,610	160,152
Total Operating Expenses	1,619,687	1,343,702	12,155,125	13,624,732	11,165,520
Net Operating Excess/(Deficit)	(203,979)	(22,357)	2,240,887	158,159	2,752,025
Other Income:					
Contributions - Project Income	223	0	133,426	0	12,168
Insurance Proceeds	0	0	5,029	0	431,280
Interest Income	10,897	0	72,979	0	54,531
Total Other Income	11,120	0	211,434	0	497,979
Other Expense:					
Property Tax	11,628	7,450	105,632	67,050	88,240
Insurance	32,782	30,205	261,604	271,845	215,049
Interest	476	0	4,829	0	0
Other Expense	0	0	10	0	379
Contributions - Project Expense	0	0	2,216	0	0
Equipment Lease	0	2,970	0	26,730	37,123
Prior Period Adjustment	0	0	440	0	2,162
Total Other Expense	44,886	40,625	374,731	365,625	342,953
Net Excess/(Deficit) Before Depreciation	(237,745)	(62,982)	2,077,590	(207,466)	2,907,051