

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$13,037
Cash in Bank	1,312,686	1,548,002
Cash - Invested Funds	5,114,843	5,814,349
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	8,939,166	9,875,388
Cash - Preservation/Improvement Fund	13,000,151	8,586,354
Cash - Capital Reserve	1,000,044	500,024
Cash - PIF Pending	435,000	527,200
Accounts Receivable	28,859	10,874
Accounts Receivable - Assessments	2,305,419	2,226,983
Deposits & Prepaids	1,764,371	324,345
Inventory	96,181	93,595
Subtotal Cash, Investments and Other Current Assets	27,569,191	22,144,763
Fixed Assets		
Land	4,397,807	4,271,349
Land Improvements	19,265,390	17,252,502
Buildings & Structures	54,151,864	39,279,409
Furniture, Fixtures & Equipment	22,630,048	22,211,010
Vehicles	1,064,152	1,044,039
Less: Accumulated Depreciation	(52,212,822)	(50,449,635)
Net Fixed Assets	49,296,439	33,608,674
Work in Progress	5,521,597	20,134,645
Total Assets	82,387,227	75,888,082
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	1,510,851	637,604
Other Current Liabilities	212,955	50,865
Deferred Income	6,263,329	6,123,166
Pre Billed Assessments	1,597,275	1,558,218
Total Current Liabilities	9,584,410	8,369,853
Other Liabilities		
Lease Purchase Liability	70,308	99,424
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	4,665,392	6,410,001
Total Net worth	72,732,509	67,418,805
Total Liabilities and Net Worth	82,387,227	75,888,082

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Ten Months Ending October 31, 2013**

	October Actual	October Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$874,718	\$851,794	\$8,781,774	\$8,469,935	\$8,410,057
Transfer & Access Fees	53,400	27,600	666,001	333,000	645,124
Privilege & Guest Cards	57,776	53,594	599,577	534,190	538,753
Food/Liquor Sales	50,066	36,537	471,768	461,763	445,676
Bowling Fees	69,045	72,389	491,645	507,506	508,592
Prepaid Green Fees	143,344	148,663	1,421,332	1,488,161	1,447,687
Prepaid Green Fees - Non Resident	3,249	2,200	32,865	22,319	22,925
Daily Green Fees & Surcharge	161,842	145,625	2,311,585	2,368,880	2,321,966
Range Fees	14,093	11,690	138,797	136,475	135,073
Cart Rental	13,846	12,725	156,223	160,060	154,270
Merchandise Sales	10,489	9,742	129,475	130,552	129,236
Investment Income	0	1,000	194	10,000	731
Cardholder Programs & Club Fees	15,892	39,473	226,284	290,743	240,034
Rental Income	31,818	26,389	310,235	281,737	280,078
Contributions	1,825	700	16,065	13,325	15,600
Miscellaneous Income	2,608	1,625	146,202	15,991	27,122
<b>Total Operating Income</b>	<b>1,504,011</b>	<b>1,441,746</b>	<b>15,900,022</b>	<b>15,224,637</b>	<b>15,322,924</b>
<b>Operating Expenses:</b>					
Salaries and Wages	359,614	393,160	3,746,292	4,067,473	3,530,831
Payroll Taxes & Benefits	86,179	100,032	917,153	1,000,320	862,279
Repairs and Maintenance	733,512	429,136	5,551,061	6,199,896	4,974,016
Utilities Expense	218,417	232,704	2,190,489	2,021,439	1,969,957
General Operating Expense	130,395	99,089	859,740	1,115,545	655,796
Cost of Food/Liquor Sold	15,381	12,570	148,267	159,145	139,971
Cost of Goods Sold	7,842	8,506	117,154	120,501	115,324
Cost of Goods Sold / Activities	13,855	34,491	190,162	250,101	182,760
<b>Total Operating Expenses</b>	<b>1,565,195</b>	<b>1,309,688</b>	<b>13,720,318</b>	<b>14,934,420</b>	<b>12,430,934</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(61,184)</b>	<b>132,058</b>	<b>2,179,704</b>	<b>290,217</b>	<b>2,891,990</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	133,426	0	12,168
Insurance Proceeds	0	0	5,029	0	442,728
Interest Income	8,517	0	81,496	0	62,236
<b>Total Other Income</b>	<b>8,517</b>	<b>0</b>	<b>219,951</b>	<b>0</b>	<b>517,132</b>
<b>Other Expense:</b>					
Property Tax	12,273	7,450	117,905	74,500	94,955
Insurance	32,782	30,205	294,386	302,050	254,123
Other Expense	0	0	10	0	379
Contributions - Project Expense	0	0	2,216	0	1,988
Equipment Lease	2,970	2,970	29,702	29,700	40,093
Prior Period Adjustment	0	0	440	0	2,162
<b>Total Other Expense</b>	<b>48,025</b>	<b>40,625</b>	<b>444,659</b>	<b>406,250</b>	<b>393,700</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(100,692)</b>	<b>91,433</b>	<b>1,954,996</b>	<b>(116,033)</b>	<b>3,015,422</b>