

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	1,258,763	2,118,504
Cash - Invested Funds	5,114,603	5,814,499
Cash - Invested Funds Reserved	2,500,000	2,500,000
	8,885,003	10,444,640
Cash - Preservation/Improvement Fund	12,273,058	9,603,249
Cash - Capital Reserve	1,000,044	500,033
Cash - PIF Pending	437,500	533,000
Accounts Receivable	20,862	34,459
Accounts Receivable - Assessments	2,500,063	2,236,772
Deposits & Prepaids	1,658,244	330,850
Inventory	86,837	87,228
	26,861,611	23,770,231
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,271,349
Land Improvements	19,265,390	17,284,958
Buildings & Structures	54,369,296	54,151,864
Furniture, Fixtures & Equipment	22,642,731	22,566,467
Vehicles	1,084,385	1,044,039
Less: Accumulated Depreciation	(52,824,257)	(49,754,546)
	48,935,352	49,564,131
Net Fixed Assets		
Work in Progress	6,551,451	3,605,997
	82,348,414	76,940,359
Total Assets	82,348,414	76,940,359
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	576,887	630,963
Other Current Liabilities	227,275	340,855
Deferred Income	6,524,585	6,259,289
Pre Billed Assessments	1,593,861	1,547,415
	8,922,608	8,778,522
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	65,240	94,721
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	5,293,449	7,058,312
	73,360,566	68,067,116
Total Net worth		
Total Liabilities and Net Worth	82,348,414	76,940,359

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

	December Actual	December Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$876,382	\$853,753	\$10,534,341	\$10,176,552	\$10,176,709
Transfer & Access Fees	53,315	27,600	768,291	393,600	758,534
Privilege & Guest Cards	79,734	59,596	739,401	667,826	664,072
Food/Liquor Sales	50,381	47,371	570,461	557,426	548,393
Bowling Fees	63,656	71,396	629,759	641,913	634,663
Prepaid Green Fees	141,981	148,667	1,701,750	1,785,492	1,734,149
Prepaid Green Fees - Non Resident	3,583	2,200	40,406	26,719	29,007
Daily Green Fees & Surcharge	271,553	253,905	2,841,982	2,906,655	2,868,854
Range Fees	17,246	13,475	172,253	165,420	167,437
Cart Rental	14,426	15,150	184,534	191,010	184,301
Merchandise Sales	15,228	9,941	161,790	153,559	159,036
Investment Income	0	1,000	194	12,000	881
Cardholder Programs & Club Fees	40,449	43,834	333,820	364,996	337,071
Rental Income	25,446	26,156	363,893	333,520	332,546
Contributions	19,790	23,625	37,540	40,000	31,614
Miscellaneous Income	1,627	1,726	148,492	19,371	31,201
Total Operating Income	1,674,797	1,599,395	19,228,907	18,436,059	18,658,468
Operating Expenses:					
Salaries and Wages	344,865	404,503	4,643,481	4,915,546	4,562,123
Payroll Taxes & Benefits	94,512	100,032	1,116,851	1,200,384	1,136,674
Repairs and Maintenance	441,061	407,721	6,432,102	6,992,002	5,937,031
Utilities Expense	199,042	218,653	2,631,654	2,457,094	2,342,117
General Operating Expense	210,117	240,679	1,178,945	1,425,688	877,825
Cost of Food/Liquor Sold	15,990	16,184	181,367	191,981	174,543
Cost of Goods Sold	12,465	12,461	142,612	146,470	140,576
Cost of Goods Sold / Activities	35,512	34,419	282,784	310,454	259,947
Total Operating Expenses	1,353,564	1,434,652	16,609,796	17,639,619	15,430,836
Net Operating Excess/(Deficit)	321,233	164,743	2,619,111	796,440	3,227,632
Other Income:					
Contributions - Project Income	0	0	133,426	0	29,585
Insurance Proceeds	0	0	5,029	0	442,728
Interest Income	8,183	0	95,910	0	74,017
Total Other Income	8,183	0	234,365	0	546,330
Other Expense:					
Property Tax	11,628	7,450	141,162	89,400	108,881
Insurance	32,782	30,205	360,117	362,460	302,298
Interest	6,162	0	6,162	0	6,844
Other Expense	367	0	385	0	392
Contributions - Project Expense	0	0	2,216	0	12,417
Equipment Lease	(32,673)	2,970	0	35,640	0
Prior Period Adjustment	0	0	440	0	2,162
Total Other Expense	18,266	40,625	510,482	487,500	432,994
Net Excess/(Deficit) Before Depreciation	311,150	124,118	2,342,994	308,940	3,340,968