

**Recreation Centers of Sun City
Balance Sheet
February 28, 2014**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	3,235,523	2,999,184
Cash - Invested Funds	5,114,603	5,814,784
Cash - Invested Funds Reserved	2,500,000	2,500,000
	10,861,763	11,325,605
Cash - Preservation/Improvement Fund	11,426,709	10,131,410
Cash - Capital Reserve	1,500,044	1,000,041
Cash - PIF Pending	525,000	546,000
Accounts Receivable	6,508	81,904
Accounts Receivable - Assessments	2,972,990	2,787,167
Deposits & Prepaids	1,631,543	284,423
Inventory	83,706	88,388
	29,008,263	26,244,938
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,271,349
Land Improvements	19,602,453	17,284,958
Buildings & Structures	55,173,917	54,151,864
Furniture, Fixtures & Equipment	22,920,344	22,384,482
Vehicles	1,076,813	1,036,467
Less: Accumulated Depreciation	(53,341,654)	(50,236,533)
	49,829,680	48,892,587
Net Fixed Assets		
Work in Progress	6,687,476	3,990,775
	85,525,419	79,128,300
Total Assets		
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,237,581	623,953
Other Current Liabilities	262,708	251,374
Deferred Income	6,486,980	6,186,100
Pre Billed Assessments	2,386,020	2,335,275
	10,373,289	9,396,702
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	60,108	89,960
Net Worth		
Net Worth	73,269,998	68,067,117
Excess/Deficit Year to Date	1,822,024	1,574,521
	75,092,022	69,641,638
Total Net worth		
Total Liabilities and Net Worth	85,525,419	79,128,300

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Two Months Ending February 28, 2014

	February Actual	February Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$880,677	\$849,300	\$1,769,044	\$1,634,532	\$1,738,786
Transfer & Access Fees	56,100	34,800	114,000	60,000	115,500
Privilege & Guest Cards	66,824	69,770	196,777	204,498	195,641
Food/Liquor Sales	65,091	65,135	128,755	127,985	115,023
Bowling Fees	67,097	65,474	138,725	132,491	139,576
Prepaid Green Fees	141,671	141,857	283,618	283,701	284,458
Prepaid Green Fees - Non Resident	3,791	3,249	7,374	6,498	6,498
Daily Green Fees & Surcharge	463,308	433,092	896,782	790,190	749,237
Range Fees	24,297	23,992	48,886	44,082	42,412
Cart Rental	27,088	30,490	52,733	50,135	48,897
Merchandise Sales	23,337	19,355	42,207	33,763	33,251
Investment Income	0	0	0	0	135
Cardholder Programs & Club Fees	62,136	40,075	89,226	61,045	90,824
Rental Income	29,637	32,365	63,015	88,871	96,640
Contributions	377	3,330	5,315	8,340	4,510
Miscellaneous Income	7,276	1,888	9,646	3,298	65,149
Total Operating Income	1,918,707	1,814,172	3,846,103	3,529,429	3,726,537
Operating Expenses:					
Salaries and Wages	478,804	552,835	906,219	1,107,951	710,643
Payroll Taxes & Benefits	112,028	206,626	210,346	433,878	180,517
Repairs and Maintenance	208,937	383,424	640,221	722,064	926,477
Utilities Expense	211,996	192,589	425,935	385,577	334,333
General Operating Expense	200,009	143,872	354,975	367,002	142,820
Cost of Food/Liquor Sold	19,972	22,639	40,676	44,264	37,436
Cost of Goods Sold	20,665	17,589	36,646	32,059	30,151
Cost of Goods Sold / Activities	43,007	30,326	62,159	44,152	69,431
Total Operating Expenses	1,295,418	1,549,900	2,677,177	3,136,947	2,431,808
Net Operating Excess/(Deficit)	623,289	264,272	1,168,926	392,482	1,294,729
Other Income:					
Insurance Proceeds	0	0	275,328	0	0
Interest Income	8,281	0	18,188	0	16,498
Total Other Income	8,281	0	293,516	0	16,498
Other Expense:					
Property Tax	11,628	10,583	23,255	21,166	24,235
Insurance	42,070	33,000	74,852	66,000	76,016
Interest	0	0	0	0	1,179
Other Expense	(25)	0	(25)	0	(4)
Contributions - Project Expense	0	0	0	0	4,469
Equipment Lease	2,970	2,971	5,940	5,942	0
Prior Period Adjustment	0	0	0	0	440
Total Other Expense	56,643	46,554	104,022	93,108	106,335
Net Excess/(Deficit) Before Depreciation	574,927	217,718	1,358,420	299,374	1,204,892