

**Recreation Centers of Sun City
Balance Sheet
August 31, 2014**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	3,674,779	659,404
Cash - Invested Funds	5,128,015	7,064,843
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	11,314,431	10,235,884
Cash - Preservation/Improvement Fund	10,596,664	12,980,176
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	501,000	510,000
Accounts Receivable	22,708	8,544
Accounts Receivable - Assessments	2,202,956	2,168,126
Deposits & Prepays	1,636,221	366,882
Inventory	87,496	84,071
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Subtotal Cash, Investments and Other Current Assets	27,861,520	27,353,727
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	19,602,453	19,265,390
Buildings & Structures	55,591,848	54,151,864
Furniture, Fixtures & Equipment	23,279,320	22,402,843
Vehicles	1,318,866	1,058,329
Less: Accumulated Depreciation	(55,263,617)	(51,493,136)
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Net Fixed Assets	48,926,677	49,783,097
Work in Progress	10,493,238	4,187,126
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Total Assets	87,281,435	81,323,950
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LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,118,954	648,653
Other Current Liabilities	181,421	274,319
Deferred Income	6,376,898	6,298,360
Pre Billed Assessments	1,547,636	1,442,925
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Total Current Liabilities	9,224,909	8,664,257
Other Liabilities		
Lease Purchase Liability	44,325	75,313
Net Worth		
Net Worth	73,230,898	68,067,117
Excess/Deficit Year to Date	4,781,303	4,517,263
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Total Net worth	78,012,201	72,584,380
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Total Liabilities and Net Worth	87,281,435	81,323,950
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Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Eight Months Ending August 31, 2014

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$908,356	\$689,244	\$7,180,728	\$7,599,924	\$7,012,773
Transfer & Access Fees	51,300	28,800	498,187	282,900	545,401
Privilege & Guest Cards	37,468	37,460	525,121	491,980	504,387
Food/Liquor Sales	29,873	24,748	404,326	382,926	384,189
Bowling Fees	23,863	28,666	379,635	367,340	367,797
Prepaid Green Fees	142,307	141,822	1,134,698	1,134,573	1,135,450
Prepaid Green Fees - Non Resident	4,166	3,249	32,203	25,992	25,992
Daily Green Fees & Surcharge	78,936	65,400	2,210,106	2,099,489	2,051,506
Range Fees	7,356	5,109	125,817	117,585	116,466
Cart Rental	7,063	5,324	140,270	135,573	133,920
Merchandise Sales	6,532	5,551	121,151	114,128	111,809
Cardholder Programs & Club Fees	35,092	10,015	244,424	146,504	183,789
Rental Income	25,087	20,850	219,592	233,167	250,685
Contributions	0	0	13,815	16,440	12,940
Miscellaneous Income	186,109	1,223	202,699	12,152	143,007
Total Operating Income	1,543,508	1,067,461	13,432,772	13,160,673	12,980,111
Operating Expenses:					
Salaries and Wages	479,262	543,315	4,047,606	4,459,733	3,037,471
Payroll Taxes & Benefits	134,641	206,626	1,047,376	1,673,634	739,304
Repairs and Maintenance	221,195	154,142	2,551,571	2,647,609	4,031,564
Utilities Expense	160,914	244,457	1,561,001	1,633,351	1,699,931
General Operating Expense	173,795	132,009	1,180,486	1,331,775	652,543
Cost of Food/Liquor Sold	10,148	8,543	130,846	132,868	121,232
Cost of Goods Sold	4,626	4,407	111,432	107,446	103,403
Cost of Goods Sold / Activities	32,425	9,326	197,071	106,908	149,981
Total Operating Expenses	1,217,006	1,302,825	10,827,389	12,093,324	10,535,429
Net Operating Excess/(Deficit)	326,502	(235,364)	2,605,383	1,067,349	2,444,682
Other Income:					
Contributions - Project Income	0	0	38,157	0	133,203
Insurance Proceeds	2,845	0	298,608	0	5,029
Interest Income	5,280	0	70,451	0	62,082
Prior Period Adjustments	(78,217)	0	0	0	0
Proceeds - Sale of Assets	0	0	160	0	0
Investment Income	0	0	32,556	0	194
Unrealized Gains/Losses Investments	0	0	2,816	0	0
Total Other Income	(70,092)	0	442,748	0	200,508
Other Expense:					
Property Tax	7,529	10,583	72,528	84,664	94,004
Insurance	36,091	33,000	284,778	264,000	228,822
Interest	0	0	0	0	4,354
Other Expense	0	0	(25)	0	10
Contributions - Project Expense	5,922	0	44,580	0	2,216
Equipment Lease	0	2,971	23,762	23,768	0
Prior Period Adjustment	0	0	0	0	440
Insured/Uninsured Losses	18,739	0	18,739	0	0
Total Other Expense	68,281	46,554	444,362	372,432	329,846
Net Excess/(Deficit) Before Depreciation	188,129	(281,918)	2,603,769	694,917	2,315,344