

**Recreation Centers of Sun City
Balance Sheet
September 30, 2014**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	2,596,812	898,752
Cash - Invested Funds	5,132,306	6,564,843
Cash - Invested Funds Reserved	2,500,000	2,500,000
	10,240,755	9,975,232
Cash - Preservation/Improvement Fund	11,106,347	13,475,333
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	626,100	603,600
Accounts Receivable	48,838	59,928
Accounts Receivable - Assessments	2,220,327	2,249,886
Deposits & Prepaids	1,756,511	329,983
Inventory	99,585	83,167
	27,598,507	27,777,173
Subtotal Cash, Investments and Other Current Assets		
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	(55,583,124)	(51,798,538)
	48,607,170	49,477,695
Net Fixed Assets		
Work in Progress	11,414,976	4,587,193
	87,620,653	81,842,061
Total Assets	87,620,653	81,842,061
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,419,031	1,178,249
Other Current Liabilities	199,690	295,505
Deferred Income	6,228,220	6,133,516
Pre Billed Assessments	1,579,100	1,498,725
	9,426,041	9,105,995
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	41,636	72,818
Net Worth		
Net Worth	73,279,883	68,067,117
Excess/Deficit Year to Date	4,873,093	4,596,131
	78,152,976	72,663,248
Total Net worth		
Total Liabilities and Net Worth	87,620,653	81,842,061

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Nine Months Ending September 30, 2014

	September Actual	September Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$908,034	\$872,419	\$8,088,762	\$8,091,629	\$7,907,056
Transfer & Access Fees	61,957	22,500	560,144	305,400	612,601
Privilege & Guest Cards	45,260	36,230	570,381	528,210	541,801
Food/Liquor Sales	35,482	31,949	439,808	414,875	421,702
Bowling Fees	58,632	66,104	438,267	433,444	422,600
Prepaid Green Fees	143,537	141,822	1,278,235	1,276,395	1,277,988
Prepaid Green Fees - Non Resident	3,958	3,249	36,161	29,241	29,616
Daily Green Fees & Surcharge	89,279	93,519	2,299,385	2,193,008	2,149,743
Range Fees	7,397	6,489	133,214	124,074	124,705
Cart Rental	7,230	7,995	147,501	143,568	142,377
Merchandise Sales	7,316	7,068	128,467	121,196	118,986
Cardholder Programs & Club Fees	2,660	22,353	247,084	168,857	210,392
Rental Income	24,008	29,013	243,600	262,180	278,417
Contributions	1,200	0	15,015	16,440	14,240
Miscellaneous Income	1,559	1,688	204,258	13,840	143,594
Total Operating Income	1,397,509	1,342,398	14,830,282	14,122,357	14,395,818
Operating Expenses:					
Salaries and Wages	487,185	542,632	4,534,791	5,002,365	3,386,679
Payroll Taxes & Benefits	136,478	206,626	1,183,854	1,880,260	830,975
Repairs and Maintenance	266,893	140,407	2,834,347	2,811,304	4,838,139
Utilities Expense	217,121	243,532	1,841,789	1,855,333	1,911,161
General Operating Expense	377,240	343,383	1,557,727	1,675,158	729,346
Cost of Food/Liquor Sold	11,153	10,938	142,000	143,806	132,886
Cost of Goods Sold	5,964	5,779	117,395	113,225	109,311
Cost of Goods Sold / Activities	1,935	17,826	199,006	124,734	176,307
Total Operating Expenses	1,503,969	1,511,123	12,410,909	13,606,185	12,114,804
Net Operating Excess/(Deficit)	(106,460)	(168,725)	2,419,373	516,172	2,281,014
Other Income:					
Contributions - Project Income	0	0	38,157	0	133,426
Insurance Proceeds	0	0	298,608	0	5,029
Interest Income	4,778	0	75,228	0	72,979
Proceeds - Sale of Assets	0	0	160	0	0
Investment Income	7,190	0	29,430	0	194
Unrealized Gains/Losses Investments	(2,839)	0	(23)	0	0
Total Other Income	9,129	0	441,560	0	211,628
Other Expense:					
Property Tax	7,529	10,583	80,057	95,247	105,632
Insurance	36,091	33,000	320,869	297,000	261,604
Other Expense	12	0	(13)	0	10
Contributions - Project Expense	0	0	44,580	0	2,216
Equipment Lease	2,970	2,971	26,732	26,739	26,732
Prior Period Adjustment	0	0	0	0	440
Insured/Uninsured Losses	0	0	18,739	0	0
Total Other Expense	46,602	46,554	490,964	418,986	396,634
Net Excess/(Deficit) Before Depreciation	(143,933)	(215,279)	2,369,969	97,186	2,096,008