

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	3,242,162	1,835,994
Cash - Money Market	5,132,306	5,114,843
Cash - Cash Reserve	2,500,000	2,500,000
	10,886,355	9,462,474
Cash - Preservation/Improvement Fund	8,446,715	11,969,452
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	491,938	414,000
Accounts Receivable	39,478	84,750
Accounts Receivable - Assessments	2,306,130	2,390,001
Deposits & Prepaids	1,781,001	1,681,722
Inventory	106,605	95,761
	25,558,266	27,098,204
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	56,583,906	54,369,296
Furniture, Fixtures & Equipment	23,878,727	22,460,746
Vehicles	1,437,066	1,076,813
Less: Accumulated Depreciation	(56,184,649)	(52,409,289)
	49,715,310	49,160,763
Net Fixed Assets		
Work in Progress	13,512,081	5,513,816
	88,785,657	81,772,783
Total Assets	88,785,657	81,772,783
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,647,845	554,497
Other Current Liabilities	223,331	274,481
Deferred Income	6,401,828	6,402,380
Pre Billed Assessments	1,660,496	1,568,925
	9,933,500	8,800,283
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	36,209	67,782
Net Worth		
Net Worth	73,279,883	68,067,117
Excess/Deficit Year to Date	5,536,065	4,837,601
	78,815,948	72,904,718
Total Net worth		
Total Liabilities and Net Worth	88,785,657	81,772,783

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

	November Actual	November Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$915,189	\$872,864	\$9,918,186	\$9,836,287	\$9,657,959
Transfer & Access Fees	50,981	33,000	669,585	366,000	714,976
Privilege & Guest Cards	62,724	70,994	703,133	665,218	659,667
Food/Liquor Sales	60,045	50,320	550,481	500,882	520,081
Bowling Fees	62,692	63,707	570,352	572,320	566,103
Prepaid Green Fees	145,858	141,822	1,567,282	1,560,039	1,559,769
Prepaid Green Fees - Non Resident	4,750	3,249	45,578	35,739	36,823
Daily Green Fees & Surcharge	319,958	281,825	2,766,556	2,595,381	2,570,429
Range Fees	18,211	18,125	165,179	153,016	155,007
Cart Rental	15,981	16,050	175,316	167,592	170,108
Merchandise Sales	20,108	16,352	166,335	148,658	146,562
Cardholder Programs & Club Fees	26,148	34,245	296,229	222,257	293,372
Rental Income	25,938	32,120	295,767	327,232	338,447
Contributions	2,950	5,000	19,665	28,940	17,750
Miscellaneous Income	1,882	1,417	208,225	16,595	146,865
Total Operating Income	1,733,415	1,641,090	18,117,869	17,196,156	17,553,918
Operating Expenses:					
Salaries and Wages	537,981	583,194	5,858,850	6,207,976	4,298,618
Payroll Taxes & Benefits	139,538	206,626	1,491,983	2,293,512	1,022,339
Repairs and Maintenance	197,984	93,615	3,340,097	3,063,818	6,011,632
Utilities Expense	204,426	201,007	2,251,917	2,287,426	2,344,634
General Operating Expense	109,142	154,381	1,864,195	1,971,049	968,830
Cost of Food/Liquor Sold	18,730	17,466	176,965	173,591	165,376
Cost of Goods Sold	14,554	14,421	142,999	136,541	130,146
Cost of Goods Sold / Activities	24,699	28,826	241,617	170,386	247,272
Total Operating Expenses	1,247,054	1,299,536	15,368,623	16,304,299	15,188,847
Net Operating Excess/(Deficit)	486,361	341,554	2,749,246	891,857	2,365,071
Other Income:					
Contributions - Project Income	0	0	38,157	0	133,426
Insurance Proceeds	0	0	298,608	0	5,029
Interest Income	8,424	0	93,985	0	87,727
Proceeds - Sale of Assets	750	0	910	0	0
Investment Income	0	0	29,430	0	194
Unrealized Gains/Losses Investments	0	0	(23)	0	0
Total Other Income	9,174	0	461,067	0	226,376
Other Expense:					
Property Tax	12,583	10,583	105,829	116,413	129,533
Insurance	36,091	33,000	393,050	363,000	327,335
Other Expense	0	0	0	0	17
Contributions - Project Expense	0	0	48,230	0	2,216
Equipment Lease	2,970	2,971	32,673	32,681	32,673
Prior Period Adjustment	0	0	0	0	440
Insured/Uninsured Losses	0	0	18,739	0	0
Total Other Expense	51,644	46,554	598,521	512,094	492,214
Net Excess/(Deficit) Before Depreciation	443,891	295,000	2,611,792	379,763	2,099,233