

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	3,866,083	1,262,365
Cash - Money Market	5,132,278	5,102,989
Cash - Cash Reserve	2,500,000	2,500,000
	11,510,248	8,876,991
Cash - Preservation/Improvement Fund	7,597,802	12,245,571
Cash - Capital Reserve	1,500,044	1,000,044
Cash - PIF Pending	551,500	437,500
Accounts Receivable	136,573	131,078
Accounts Receivable - Assessments	2,317,696	2,500,063
Deposits & Prepaids	1,734,577	1,658,244
Inventory	96,497	86,837
	25,444,937	26,936,328
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	19,602,453	19,602,453
Buildings & Structures	57,382,922	55,173,917
Furniture, Fixtures & Equipment	24,259,905	22,920,344
Vehicles	1,437,066	1,076,813
Less: Accumulated Depreciation	(56,509,850)	(52,715,158)
	50,570,303	50,456,176
Net Fixed Assets		
Work in Progress	13,331,445	4,950,169
	89,346,685	82,342,673
Total Assets	89,346,685	82,342,673
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	1,688,622	649,110
Other Current Liabilities	308,441	229,994
Deferred Income	6,418,870	6,524,585
Pre Billed Assessments	1,722,785	1,593,861
	10,138,718	8,997,550
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	33,470	65,240
Net Worth		
Net Worth	73,279,883	68,067,117
Excess/Deficit Year to Date	5,894,614	5,212,766
	79,174,497	73,279,883
Total Net worth		
Total Liabilities and Net Worth	89,346,685	82,342,673

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Twelve Months Ending December 31, 2014**

	December Actual	December Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$927,152	\$863,753	\$10,845,338	\$10,700,040	\$10,534,341
Transfer & Access Fees	58,150	27,600	727,735	393,600	768,291
Privilege & Guest Cards	85,070	74,702	788,203	739,920	739,401
Food/Liquor Sales	54,351	47,908	604,832	548,790	570,461
Bowling Fees	77,265	72,335	647,617	644,655	629,759
Prepaid Green Fees	145,371	141,877	1,712,653	1,701,916	1,701,750
Prepaid Green Fees - Non Resident	4,973	3,249	50,551	38,988	40,406
Daily Green Fees & Surcharge	275,539	266,560	3,042,096	2,861,941	2,841,982
Range Fees	16,457	14,420	181,636	167,436	172,253
Cart Rental	12,921	14,145	188,237	181,737	184,534
Merchandise Sales	15,843	13,569	182,178	162,227	161,790
Cardholder Programs & Club Fees	41,023	28,273	337,252	250,530	333,820
Rental Income	31,812	32,625	327,579	359,857	363,893
Contributions	11,573	7,500	31,238	36,440	37,540
Miscellaneous Income	1,730	1,464	209,955	18,059	148,492
<b>Total Operating Income</b>	<b>1,759,230</b>	<b>1,609,980</b>	<b>19,877,100</b>	<b>18,806,136</b>	<b>19,228,713</b>
<b>Operating Expenses:</b>					
Salaries and Wages	633,961	571,682	6,492,811	6,779,658	4,646,200
Payroll Taxes & Benefits	155,045	206,626	1,647,028	2,500,138	1,143,784
Repairs and Maintenance	185,887	113,505	3,526,265	3,177,323	6,462,968
Utilities Expense	231,668	194,696	2,483,584	2,482,122	2,522,550
General Operating Expense	313,455	285,480	2,177,760	2,256,529	1,188,654
Cost of Food/Liquor Sold	18,972	16,439	195,936	190,030	181,367
Cost of Goods Sold	13,768	11,887	156,767	148,428	142,612
Cost of Goods Sold / Activities	34,571	26,526	276,188	196,912	282,784
<b>Total Operating Expenses</b>	<b>1,587,327</b>	<b>1,426,841</b>	<b>16,956,339</b>	<b>17,731,140</b>	<b>16,570,919</b>
<b>Net Operating Excess/(Deficit)</b>	<b>171,903</b>	<b>183,139</b>	<b>2,920,761</b>	<b>1,074,996</b>	<b>2,657,794</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	38,157	0	133,426
Insurance Proceeds	0	0	298,608	0	5,029
Interest Income	11,733	0	105,718	0	95,910
Proceeds - Sale of Assets	650	0	1,560	0	0
Investment Income	3	0	29,432	0	44,769
Unrealized Gains/Losses Investments	0	0	(23)	0	(163,894)
<b>Total Other Income</b>	<b>12,386</b>	<b>0</b>	<b>473,452</b>	<b>0</b>	<b>115,240</b>
<b>Other Expense:</b>					
Property Tax	12,583	10,587	118,412	127,000	141,162
Insurance	36,091	33,000	429,141	396,000	360,117
Interest	0	0	0	0	6,162
Other Expense	0	0	0	0	385
Contributions - Project Expense	0	0	48,230	0	2,216
Equipment Lease	2,970	2,971	35,643	35,652	0
Prior Period Adjustment	0	0	0	0	440
Insured/Uninsured Losses	0	0	18,739	0	0
<b>Total Other Expense</b>	<b>51,644</b>	<b>46,558</b>	<b>650,165</b>	<b>558,652</b>	<b>510,482</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>132,645</b>	<b>136,581</b>	<b>2,744,048</b>	<b>516,344</b>	<b>2,262,552</b>