

**Recreation Centers of Sun City
Balance Sheet
August 31, 2015**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	5,102,573	3,674,779
Cash - Money Market	2,132,239	5,128,015
Cash - Cash Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	9,746,699	11,314,431
Cash - Preservation/Improvement Fund	3,181,690	10,596,664
Cash - Capital Reserve	5,000,044	1,500,044
Cash - PIF Pending	470,000	501,000
Accounts Receivable	89,275	21,374
Accounts Receivable - Assessments	2,125,138	2,202,956
Deposits & Prepaids	1,778,745	1,636,221
Inventory	86,469	87,496
Subtotal Cash, Investments and Other Current Assets	22,478,060	27,860,186
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	19,681,797	19,602,453
Buildings & Structures	58,258,454	55,591,848
Furniture, Fixtures & Equipment	24,677,779	23,279,320
Vehicles	1,453,422	1,318,866
Less: Accumulated Depreciation	(59,176,484)	(55,263,617)
Net Fixed Assets	49,292,775	48,926,677
Work in Progress	20,879,732	10,493,238
Total Assets	92,650,567	87,280,101
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	935,636	1,148,185
Other Current Liabilities	312,691	181,421
Deferred Income	6,510,727	6,376,898
Pre Billed Assessments	1,601,531	1,547,636
Total Current Liabilities	9,360,585	9,254,140
Other Liabilities		
Lease Purchase Liability	10,932	44,325
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	4,072,782	4,701,753
Total Net worth	83,279,050	77,981,636
Total Liabilities and Net Worth	92,650,567	87,280,101

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Eight Months Ending August 31, 2015

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$925,119	\$854,715	\$7,281,826	\$7,184,440	\$7,180,728
Transfer & Access Fees	49,422	28,800	510,061	282,900	498,187
Privilege & Guest Cards	44,129	48,330	557,695	533,001	525,121
Food/Liquor Sales	30,719	25,836	428,082	399,686	404,326
Bowling Fees	27,386	20,624	401,775	372,733	379,635
Prepaid Green Fees	142,854	141,822	1,137,887	1,133,806	1,134,698
Prepaid Green Fees - Non Resident	4,975	3,965	39,672	32,043	32,203
Daily Green Fees & Surcharge	75,631	64,870	2,147,507	2,178,050	2,210,106
Range Fees	6,816	5,030	126,246	117,830	125,817
Cart Rental	6,632	4,675	128,444	124,005	140,270
Merchandise Sales	6,682	4,054	111,186	103,319	121,151
Cardholder Programs & Club Fees	25,511	10,015	289,163	279,390	244,424
Rental Income	20,120	15,322	166,106	141,505	219,592
Contributions	0	0	12,130	16,440	13,815
Miscellaneous Income	5,754	1,002	73,913	11,834	202,699
Total Operating Income	1,371,750	1,229,060	13,411,693	12,910,982	13,432,772
Operating Expenses:					
Salaries and Wages	526,269	552,470	4,453,390	4,519,781	4,047,606
Payroll Taxes & Benefits	147,897	164,024	1,242,919	1,312,192	1,047,376
Repairs and Maintenance	349,560	359,519	2,158,740	2,631,107	2,567,453
Utilities Expense	221,964	267,634	1,643,519	1,731,750	1,624,669
General Operating Expense	114,780	145,009	1,032,168	1,349,165	1,180,486
Cost of Food/Liquor Sold	9,427	8,920	130,012	138,601	130,846
Cost of Goods Sold	5,001	4,630	104,640	99,328	111,432
Cost of Goods Sold / Activities	22,479	9,326	173,307	220,208	197,071
Total Operating Expenses	1,397,377	1,511,532	10,938,695	12,002,132	10,906,939
Net Operating Excess/(Deficit)	(25,627)	(282,472)	2,472,998	908,850	2,525,833
Other Income:					
Contributions - Project Income	0	0	0	0	38,157
Insurance Proceeds	21,000	0	21,000	0	298,608
Interest Income	6,691	0	40,802	0	70,451
Proceeds - Sale of Assets	500	0	3,000	0	160
Investment Income	0	0	11	0	22,240
Unrealized Gains/Losses Investments	0	0	0	0	2,816
Total Other Income	28,191	0	64,813	0	432,432
Other Expense:					
Property Tax	14,573	12,425	112,602	99,400	72,528
Insurance	36,091	36,250	298,542	290,000	284,778
Other Expense	4	0	11	0	(25)
Contributions - Project Expense	0	0	0	0	44,580
Equipment Lease	2,970	2,971	23,762	23,768	23,762
Insured/Uninsured Losses	0	0	0	0	18,739
Total Other Expense	53,638	51,646	434,917	413,168	444,362
Net Excess/(Deficit) Before Depreciation	(51,074)	(334,118)	2,102,894	495,682	2,513,903