

**Recreation Centers of Sun City
Balance Sheet
February 28, 2015**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	5,201,315	3,235,680
Cash - Money Market	5,132,260	5,102,989
Cash - Cash Reserve	2,500,000	2,500,000
	12,845,462	10,850,306
Cash - Preservation/Improvement Fund	5,034,024	11,399,222
Cash - Capital Reserve	2,000,044	1,500,044
Cash - PIF Pending	462,000	525,000
Accounts Receivable	125,883	84,391
Accounts Receivable - Assessments	2,874,038	2,972,990
Deposits & Prepaids	1,734,511	1,631,543
Inventory	87,534	83,706
	25,163,496	29,047,202
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	(57,159,081)	(53,341,654)
	49,921,072	49,829,680
Net Fixed Assets		
Work in Progress	16,482,114	6,687,476
	91,566,682	85,564,358
Total Assets	91,566,682	85,564,358
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,547,223	1,266,812
Other Current Liabilities	262,841	262,865
Deferred Income	6,416,815	6,486,980
Pre Billed Assessments	2,507,975	2,386,020
	10,734,854	10,402,677
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	27,940	60,108
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	1,597,620	1,821,690
	80,803,888	75,101,573
Total Net worth		
Total Liabilities and Net Worth	91,566,682	85,564,358

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Two Months Ending February 28, 2015

	February Actual	February Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$907,360	\$880,667	\$1,782,799	\$1,769,034	\$1,769,044
Transfer & Access Fees	53,832	34,800	106,689	60,000	114,000
Privilege & Guest Cards	83,411	73,816	208,711	210,326	196,777
Food/Liquor Sales	70,974	66,547	136,422	131,556	128,755
Bowling Fees	67,325	67,369	142,502	137,176	138,725
Prepaid Green Fees	142,888	141,670	284,316	283,619	283,618
Prepaid Green Fees - Non Resident	5,016	3,938	9,989	7,749	7,374
Daily Green Fees & Surcharge	478,023	467,975	866,386	898,900	896,782
Range Fees	26,337	23,650	48,170	47,275	48,886
Cart Rental	29,323	26,060	50,599	48,415	52,733
Merchandise Sales	19,589	21,000	35,788	37,577	42,207
Cardholder Programs & Club Fees	72,086	66,675	129,230	105,911	89,226
Rental Income	13,347	20,648	56,086	41,099	63,015
Contributions	1,575	3,330	7,580	8,340	5,315
Miscellaneous Income	2,472	2,204	4,383	3,940	9,646
Total Operating Income	1,973,558	1,900,349	3,869,650	3,790,917	3,846,103
Operating Expenses:					
Salaries and Wages	522,272	542,665	1,022,522	1,086,463	906,219
Payroll Taxes & Benefits	159,014	164,024	311,649	328,048	210,346
Repairs and Maintenance	184,749	216,019	328,538	610,648	641,219
Utilities Expense	193,664	210,279	398,017	421,087	425,271
General Operating Expense	118,468	161,134	292,268	347,919	354,975
Cost of Food/Liquor Sold	21,249	23,108	40,519	45,645	40,676
Cost of Goods Sold	17,029	19,202	31,287	35,206	36,646
Cost of Goods Sold / Activities	37,691	47,626	60,769	76,052	62,159
Total Operating Expenses	1,254,136	1,384,057	2,485,569	2,951,068	2,677,511
Net Operating Excess/(Deficit)	719,422	516,292	1,384,081	839,849	1,168,592
Other Income:					
Insurance Proceeds	0	0	0	0	275,328
Interest Income	6,424	0	16,558	0	18,188
Proceeds - Sale of Assets	2,500	0	2,500	0	0
Investment Income	2	0	2	0	0
Total Other Income	8,926	0	19,060	0	293,516
Other Expense:					
Property Tax	12,583	12,425	25,166	24,850	23,255
Insurance	36,091	36,250	72,181	72,500	74,852
Other Expense	0	0	3	0	(25)
Equipment Lease	2,970	2,971	5,940	5,942	5,940
Total Other Expense	51,644	51,646	103,290	103,292	104,022
Net Excess/(Deficit) Before Depreciation	676,704	464,646	1,299,851	736,557	1,358,086