

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	6,380,233	3,801,424
Cash - Money Market	2,132,257	5,118,629
Cash - Cash Reserve	2,500,000	2,500,000
	11,024,377	11,431,690
Cash - Preservation/Improvement Fund	3,277,686	11,702,409
Cash - Capital Reserve	5,000,044	1,500,044
Cash - PIF Pending	527,748	587,500
Accounts Receivable	89,024	128,974
Accounts Receivable - Assessments	2,279,109	2,244,156
Deposits & Prepaids	1,653,550	1,505,296
Inventory	82,964	85,252
	23,934,502	29,185,321
Subtotal Cash, Investments and Other Current Assets		
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	(58,129,015)	(54,295,621)
	50,340,244	49,894,673
Net Fixed Assets		
Work in Progress	19,103,215	8,193,367
	93,377,961	87,273,361
Total Assets	93,377,961	87,273,361
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,326,773	918,791
Other Current Liabilities	373,541	221,610
Deferred Income	7,060,816	6,995,605
Pre Billed Assessments	1,724,423	1,626,552
	10,485,553	9,762,558
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	19,515	52,290
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	3,666,625	4,178,630
	82,872,893	77,458,513
Total Net worth		
Total Liabilities and Net Worth	93,377,961	87,273,361

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

	May Actual	May Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$904,849	\$893,197	\$4,527,989	\$4,466,685	\$4,466,695
Transfer & Access Fees	64,900	42,000	324,889	186,300	333,531
Privilege & Guest Cards	47,096	50,257	403,852	388,911	385,621
Food/Liquor Sales	45,962	43,627	332,929	317,280	314,803
Bowling Fees	33,488	31,965	310,499	294,958	295,311
Prepaid Green Fees	142,603	141,877	710,789	708,340	708,239
Prepaid Green Fees - Non Resident	4,975	4,167	24,747	20,148	19,705
Daily Green Fees & Surcharge	161,346	155,510	1,896,772	1,931,220	1,953,292
Range Fees	12,170	10,360	106,178	101,435	106,036
Cart Rental	10,836	8,785	108,378	107,975	129,593
Merchandise Sales	10,974	9,681	90,351	87,952	98,051
Cardholder Programs & Club Fees	16,158	25,154	225,073	229,330	176,165
Rental Income	18,115	15,581	115,300	97,799	137,924
Contributions	1,650	300	10,930	13,940	8,915
Miscellaneous Income	919	1,230	65,740	8,634	15,307
Total Operating Income	1,476,041	1,433,691	9,254,416	8,960,907	9,149,188
Operating Expenses:					
Salaries and Wages	785,369	679,063	2,873,499	2,857,772	2,612,383
Payroll Taxes & Benefits	177,859	164,024	796,881	820,120	641,856
Repairs and Maintenance	261,477	265,997	969,515	1,246,392	1,381,574
Utilities Expense	193,550	206,747	964,382	1,001,693	961,980
General Operating Expense	115,861	157,514	722,929	893,909	777,454
Cost of Food/Liquor Sold	13,380	15,208	101,189	110,102	101,300
Cost of Goods Sold	12,919	9,465	86,787	82,969	92,284
Cost of Goods Sold / Activities	10,761	22,826	116,215	174,230	134,533
Total Operating Expenses	1,571,176	1,520,844	6,631,397	7,187,187	6,703,364
Net Operating Excess/(Deficit)	(95,135)	(87,153)	2,623,019	1,773,720	2,445,824
Other Income:					
Contributions - Project Income	0	0	0	0	9,057
Insurance Proceeds	2,052	0	2,052	0	295,763
Interest Income	1,529	0	31,565	0	43,401
Proceeds - Sale of Assets	0	0	2,500	0	0
Investment Income	6	0	8	0	11,906
Unrealized Gains/Losses Investments	0	0	0	0	3,734
Total Other Income	3,587	0	36,125	0	363,861
Other Expense:					
Property Tax	14,573	12,425	68,884	62,125	49,941
Insurance	36,091	36,250	180,454	181,250	176,506
Other Expense	0	0	7	0	(25)
Contributions - Project Expense	0	0	0	0	9,558
Equipment Lease	2,970	2,971	14,851	14,855	14,851
Total Other Expense	53,634	51,646	264,196	258,230	250,831
Net Excess/(Deficit) Before Depreciation	(145,182)	(138,799)	2,394,948	1,515,490	2,558,854