

**Recreation Centers of Sun City**  
**Balance Sheet**  
**September 30, 2015**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,887	\$11,637
Cash in Bank	4,126,027	2,596,812
Cash - Money Market	2,132,239	5,132,306
Cash - Cash Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	8,770,153	10,240,755
Cash - Preservation/Improvement Fund	3,449,344	11,106,347
Cash - Capital Reserve	5,000,044	1,500,044
Cash - PIF Pending	498,000	626,100
Accounts Receivable	105,303	48,838
Accounts Receivable - Assessments	2,226,938	2,220,327
Deposits & Prepaids	1,768,982	1,756,511
Inventory	92,695	99,585
Subtotal Cash, Investments and Other Current Assets	21,911,459	27,598,507
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	(59,510,413)	(55,583,124)
Net Fixed Assets	48,958,846	48,607,170
Work in Progress	21,264,840	11,414,976
Total Assets	92,135,145	87,620,653
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	708,582	1,419,031
Other Current Liabilities	255,722	199,690
Deferred Income	6,375,359	6,228,220
Pre Billed Assessments	1,625,324	1,579,100
Total Current Liabilities	8,964,987	9,426,041
Other Liabilities		
Lease Purchase Liability	8,034	41,636
Net Worth		
Net Worth	79,206,268	73,279,883
Excess/Deficit Year to Date	3,955,856	4,873,093
Total Net worth	83,162,124	78,152,976
Total Liabilities and Net Worth	92,135,145	87,620,653

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Nine Months Ending September 30, 2015**

	September Actual	September Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$937,071	\$897,000	\$8,218,897	\$8,081,440	\$8,088,762
Transfer & Access Fees	52,050	22,500	562,111	305,400	560,144
Privilege & Guest Cards	48,027	46,702	605,722	579,703	570,381
Food/Liquor Sales	40,110	33,766	468,192	433,452	439,808
Bowling Fees	65,449	66,605	467,224	439,338	438,267
Prepaid Green Fees	142,373	141,822	1,280,260	1,275,628	1,278,235
Prepaid Green Fees - Non Resident	5,142	3,965	44,814	36,008	36,161
Daily Green Fees & Surcharge	93,813	89,975	2,241,319	2,268,025	2,299,385
Range Fees	8,384	5,840	134,630	123,670	133,214
Cart Rental	8,375	6,785	136,820	130,790	147,501
Merchandise Sales	7,233	4,381	118,419	107,700	128,467
Cardholder Programs & Club Fees	29,994	17,150	317,347	296,540	247,084
Rental Income	17,921	16,095	185,837	157,600	243,600
Contributions	1,200	5,000	13,330	21,440	15,015
Miscellaneous Income	4,259	1,473	78,173	13,307	204,258
<b>Total Operating Income</b>	<b>1,461,401</b>	<b>1,359,059</b>	<b>14,873,095</b>	<b>14,270,041</b>	<b>14,830,282</b>
<b>Operating Expenses:</b>					
Salaries and Wages	522,897	552,851	4,976,286	5,072,632	4,534,792
Payroll Taxes & Benefits	148,043	164,024	1,390,962	1,476,216	1,183,854
Repairs and Maintenance	344,219	187,578	2,502,957	2,818,685	2,834,347
Utilities Expense	251,453	273,261	1,894,972	2,005,011	1,841,789
General Operating Expense	391,142	359,684	1,423,309	1,708,849	1,557,728
Cost of Food/Liquor Sold	12,810	11,553	142,824	150,154	142,000
Cost of Goods Sold	6,022	5,136	110,662	104,464	117,395
Cost of Goods Sold / Activities	25,874	15,626	199,182	235,834	199,006
<b>Total Operating Expenses</b>	<b>1,702,460</b>	<b>1,569,713</b>	<b>12,641,154</b>	<b>13,571,845</b>	<b>12,410,911</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(241,059)</b>	<b>(210,654)</b>	<b>2,231,941</b>	<b>698,196</b>	<b>2,419,371</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	0	0	38,157
Insurance Proceeds	0	0	21,000	0	298,608
Interest Income	11,560	0	52,362	0	75,228
Proceeds - Sale of Assets	0	0	3,000	0	160
Investment Income	0	0	11	0	29,430
Unrealized Gains/Losses Investments	0	0	0	0	(23)
<b>Total Other Income</b>	<b>11,560</b>	<b>0</b>	<b>76,373</b>	<b>0</b>	<b>441,560</b>
<b>Other Expense:</b>					
Property Tax	12,438	12,425	125,039	111,825	80,057
Insurance	36,091	36,250	334,632	326,250	320,869
Other Expense	0	0	11	0	(13)
Contributions - Project Expense	0	0	0	0	44,580
Equipment Lease	2,970	2,971	26,732	26,739	26,732
Insured/Uninsured Losses	0	0	0	0	18,739
<b>Total Other Expense</b>	<b>51,499</b>	<b>51,646</b>	<b>486,414</b>	<b>464,814</b>	<b>490,964</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(280,998)</b>	<b>(262,300)</b>	<b>1,821,900</b>	<b>233,382</b>	<b>2,369,967</b>