

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Eight Months Ending Wednesday, August 31, 2016

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$978,940	\$912,804	\$7,693,297	\$7,471,736	\$7,281,826
Transfer & Access Fees	58,559	33,000	544,237	323,700	510,061
Privilege & Guest Cards	49,455	44,922	575,097	527,331	557,695
Food/Liquor Sales	29,385	30,649	437,184	423,901	428,082
Bowling Fees	25,912	27,027	409,990	388,860	401,775
Prepaid Green Fees	148,474	142,308	1,172,761	1,136,581	1,137,887
Prepaid Green Fees - Non Resident	5,896	4,522	42,749	37,912	39,672
Daily Green Fees & Surcharge	71,226	88,299	2,361,811	2,296,666	2,147,507
Range Fees	6,789	6,190	132,173	129,950	126,246
Cart Rental	4,734	7,085	130,453	142,725	128,444
Merchandise Sales	6,818	7,306	119,551	118,078	111,186
Cardholder Programs & Club Fees	22,378	14,015	323,449	309,240	287,353
Rental Income	14,581	22,059	177,474	180,507	167,916
Contributions	63	0	15,932	16,440	12,130
Miscellaneous Income	4,244	1,828	19,027	13,913	73,913
Total Operating Income	1,427,454	1,342,014	14,155,185	13,517,540	13,411,693
Operating Expenses:					
Salaries and Wages	551,688	606,738	4,746,604	5,043,109	4,453,390
Payroll Taxes & Benefits	165,513	181,322	1,410,066	1,450,576	1,242,919
Repairs and Maintenance	494,077	384,559	2,477,707	2,847,376	2,158,740
Utilities Expense	257,112	244,757	1,760,768	1,719,962	1,643,519
General Operating Expense	103,658	145,418	1,163,347	1,559,498	1,032,168
Cost of Food/Liquor Sold	9,920	10,118	136,949	140,456	130,012
Cost of Goods Sold	5,622	6,732	115,597	112,034	104,640
Cost of Goods Sold / Activities	24,901	12,826	180,569	208,028	173,307
Total Operating Expenses	1,612,491	1,592,470	11,991,607	13,081,039	10,938,695
Net Operating Excess/(Deficit)	(185,037)	(250,456)	2,163,578	436,501	2,472,998
Other Income:					
Other Income	0	0	132,545	0	0
Contributions - Project Income	15,000	0	15,000	0	0
Insurance Proceeds	0	0	500	0	21,000
Interest Income	6,799	0	31,218	0	40,802
Proceeds - Sale of Assets	2,800	0	24,642	0	3,000
Investment Income	0	0	0	0	11
Total Other Income	24,599	0	203,905	0	64,813
Other Expense:					
Property Tax	12,491	12,914	99,772	103,312	112,602
Insurance	36,091	37,746	359,766	301,968	298,542
Other Expense	0	0	(15)	0	11
Equipment Lease	0	0	0	0	23,762
Total Other Expense	48,582	50,660	459,523	405,280	434,917
Depreciation	(209,020)	(301,116)	1,907,960	31,221	2,102,894

Recreation Centers of Sun City, Inc
Balance Sheet
Wednesday, August 31, 2016

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,187	\$11,887
Cash in Bank	5,545,781	5,103,333
Cash - Money Market	2,132,239	2,132,239
Cash - Cash Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	10,190,207	9,747,459
Cash - Preservation/Improvement Fund	7,801,651	3,181,690
Cash - Capital Reserve	5,000,044	5,000,044
Cash - PIF Pending	626,500	470,000
Accounts Receivable	104,548	89,275
Accounts Receivable - Assessments	2,129,964	2,125,138
Deposits & Prepaids	1,733,926	1,778,745
Inventory	116,954	86,469
Subtotal Cash, Investments and Other Current	11,387,083	10,621,316
Assets	27,703,794	22,478,820
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	25,313,277	19,681,797
Buildings & Structures	65,788,816	58,258,454
Furniture, Fixtures & Equipment	25,109,409	24,677,779
Vehicles	1,491,561	1,453,422
Less: Accumulated Depreciation	(63,540,912)	(59,176,484)
Net Fixed Assets	58,559,958	49,292,775
Work in Progress	12,239,402	20,879,732
Total Assets	98,503,154	92,651,327
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,027,562	936,396
Other Current Liabilities	368,532	312,691
Deferred Income	6,746,748	6,510,727
Pre Billed Assessments	1,635,926	1,601,531
Total Current Liabilities	9,778,768	9,361,345
Other Liabilities		
Lease Purchase Liability	0	10,932
Net Worth		
Net Worth	84,239,286	79,206,268
Excess/Deficit Year to Date	4,485,100	4,072,782
Total Net worth	88,724,386	83,279,050
Total Liabilities and Net Worth	98,503,154	92,651,327