Recreation Centers of Sun City, Inc STATEMENT OF INCOME AND EXPENSES

For the Eight Months Ending Wednesday, August 31, 2016

August August YTD YTD

Operating Income: Property Assessments \$978,940 \$912,804 \$7,693,297 \$7,471,736 \$7,281,826 Transfer & Access Fees 58,559 33,000 576,932,297 \$27,733 150,061 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 27,027 409,990 388,660 401,775 Prepaid Green Fees - Non Resident 15,896 4,522 24,749 37,912 39,672 Prepaid Green Fees - Non Resident 15,896 4,522 24,274 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 7,085 130,433 142,725 128,444 Merchandise Sales 6,818 7,306 119,535 118,078 111,186	_	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
Property Assessments	Operating Income		9			
Transfer & Access Fees	- 0	¢079.040	¢01 2 004	¢7 (02 2 07	¢7 471 70 <i>(</i>	Ф 7 2 01 0 2 7
Privilege & Guest Cards						
Flood/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 7,306 119,551 111,180 111,118 Card Holder Programs & Club Fees 22,378 14,015 323,449 309,240 287,353 Rental Income 14,2745 1,382 19,027 13,913 73,913 Total Operating Expenses 1,427,454 1,382 1,907 13,913 73,913 Total Operating Expenses 551,688 </td <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td>					•	
Bowling Fees 25,912 27,027 409,900 388,860 401,775 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 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 2287,533 Rental Income 14,581 22,059 177,474 180,507 167,916 Contributions 6,63 0 15,932 146,40 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: 51,688<	- C					
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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 Expenses 1,612,491 1,592,470 11,991,607 13,081,039 10,938,695 Net Operating Expenses 1,612,491 1,592,470 11,991,607 13,081,039 10,938,695 Other Income 0 0 132,545	Operating Expenses:					
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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 / 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 0 Contributions - Project Income 15,000 0 15,000 0	Payroll Taxes & Benefits	165,513	181,322	1,410,066	1,450,576	1,242,919
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 / 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 0 Contributions - Project Income 15,000 0 15,000 0	Repairs and Maintenance	494,077	384,559	2,477,707	2,847,376	2,158,740
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 0 0 0 132,545 0 0 0 Contributions - Project Income 15,000 0 15,000 0 0 0 1 Insurance Proceeds 0 0 500 0 21,000 0 1 21,000 0 1 40,802 0 24,642 0 3,000 1 1 0 40,802 0 0 0 0 1 1 1 1 1 1 1 1		257,112	244,757	1,760,768	1,719,962	1,643,519
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 0 0 0 132,545 0 0 0 Contributions - Project Income 15,000 0 15,000 0 0 0 1 Insurance Proceeds 0 0 500 0 21,000 0 1 21,000 0 1 40,802 0 24,642 0 3,000 1 1 0 40,802 0 0 0 0 1 1 1 1 1 1 1 1	General Operating Expense	103,658	145,418	1,163,347	1,559,498	1,032,168
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 64,813 Other Expense: Property Tax 12,491 12,914 99,772 103,312 112,602 <t< td=""><td></td><td>9,920</td><td>10,118</td><td>136,949</td><td>140,456</td><td>130,012</td></t<>		9,920	10,118	136,949	140,456	130,012
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 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	• •	5,622	6,732	115,597	112,034	104,640
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 0 0 132,545 0 0 0 Contributions - Project Income 15,000 0 15,000 1 1 0 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0	Cost of Goods Sold / Activities					
Net Operating Excess/(Deficit) (185,037) (250,456) 2,163,578 436,501 2,472,998 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 0 0 11 Equipment Lease 0 0 0 0 23,762	The state of the s					
Other Income 0 0 132,545 0 0 Contributions - Project Income 15,000 0 15,000 0 0 Insurance Proceeds 0 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 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 <td>1 0 1</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1 0 1					
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 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	Other Income:					
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 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	Other Income	0	0	132,545	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 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		15,000	0			0
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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						
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				*		
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		24,599		203,905		
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	Other Expense:					
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	_	12.491	12.914	99.772	103.312	112,602
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	1 0					
Equipment Lease 0 0 0 0 23,762 Total Other Expense 48,582 50,660 459,523 405,280 434,917						
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					-	
	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 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