

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Three Months Ending Thursday, March 31, 2016

	March Actual	March Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$966,795	\$945,821	\$2,828,201	\$2,818,915	\$2,710,655
Transfer & Access Fees	78,600	46,500	185,138	115,500	182,889
Privilege & Guest Cards	87,902	70,239	303,936	279,127	290,178
Food/Liquor Sales	85,470	79,047	232,356	215,281	215,752
Bowling Fees	80,994	77,246	233,805	215,108	219,685
Prepaid Green Fees	144,088	141,423	437,527	425,756	425,728
Prepaid Green Fees - Non Resident	5,187	4,983	15,270	14,984	14,964
Daily Green Fees & Surcharge	607,953	531,613	1,591,650	1,441,934	1,368,947
Range Fees	27,647	28,475	78,365	80,375	74,526
Cart Rental	34,780	34,160	87,729	89,235	79,857
Merchandise Sales	26,615	25,963	65,583	61,579	59,139
Cardholder Programs & Club Fees	95,889	75,504	261,152	202,881	184,371
Rental Income	21,859	24,433	80,029	72,502	78,499
Contributions	2,089	2,500	9,502	10,840	9,280
Miscellaneous Income	4,371	2,516	7,872	6,223	9,119
Total Operating Income	2,270,239	2,090,423	6,418,115	6,050,240	5,923,589
Operating Expenses:					
Salaries and Wages	563,678	616,564	1,669,193	1,842,731	1,549,529
Payroll Taxes & Benefits	178,574	181,322	526,626	543,966	465,631
Repairs and Maintenance	257,083	474,185	564,664	1,076,385	559,082
Utilities Expense	206,610	195,649	628,823	610,054	584,093
General Operating Expense	212,186	226,301	504,584	729,002	420,931
Cost of Food/Liquor Sold	26,153	26,479	70,049	72,071	67,091
Cost of Goods Sold	25,647	23,941	60,056	58,895	53,478
Cost of Goods Sold / Activities	38,761	46,626	119,352	111,098	82,353
Total Operating Expenses	1,508,692	1,791,067	4,143,347	5,044,202	3,782,188
Net Operating Excess/(Deficit)	761,547	299,356	2,274,768	1,006,038	2,141,401
Other Income:					
Insurance Proceeds	7,889	0	0	0	0
Interest Income	2,400	0	11,465	0	22,979
Proceeds - Sale of Assets	0	0	21,842	0	2,500
Investment Income	0	0	0	0	2
Total Other Income	10,289	0	33,307	0	25,481
Other Expense:					
Property Tax	12,438	12,914	37,313	38,742	39,739
Insurance	36,091	37,746	108,272	113,238	108,272
Other Expense	4	0	(1)	0	7
Equipment Lease	0	0	0	0	8,911
Total Other Expense	48,533	50,660	145,584	151,980	156,929
Net Excess/(Deficit) Before Depreciation	723,303	248,696	2,162,491	854,058	2,009,953

Recreation Centers of Sun City, Inc
Balance Sheet
Thursday, March 31, 2016

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,187	\$11,887
Cash in Bank	7,766,455	5,309,261
Cash - Money Market	2,132,239	5,132,251
Cash - Cash Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	<u>12,410,881</u>	<u>12,953,399</u>
Cash - Preservation/Improvement Fund	6,031,910	4,640,900
Cash - Capital Reserve	5,000,044	2,000,044
Cash - PIF Pending	809,000	699,100
Accounts Receivable	110,168	86,072
Accounts Receivable - Assessments	2,726,723	2,589,717
Deposits & Prepaids	1,720,860	1,717,263
Inventory	110,757	84,030
Subtotal Cash, Investments and Other Current Assets	<u>28,920,343</u>	<u>24,770,525</u>
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	25,313,277	19,602,453
Buildings & Structures	65,788,816	57,382,922
Furniture, Fixtures & Equipment	25,109,409	24,259,905
Vehicles	1,491,561	1,437,066
Less: Accumulated Depreciation	<u>(61,467,589)</u>	<u>(57,480,185)</u>
Net Fixed Assets	60,633,281	49,599,968
Work in Progress	<u>8,756,840</u>	<u>18,690,264</u>
Total Assets	<u><u>98,310,464</u></u>	<u><u>93,060,757</u></u>
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,353,014	1,881,662
Other Current Liabilities	308,442	244,113
Deferred Income	6,996,219	6,750,804
Pre Billed Assessments	2,335,550	2,267,042
Total Current Liabilities	<u>10,993,225</u>	<u>11,143,621</u>
Other Liabilities		
Lease Purchase Liability	0	25,149
Net Worth		
Net Worth	84,239,286	79,206,268
Excess/Deficit Year to Date	3,077,953	2,685,719
Total Net worth	<u>87,317,239</u>	<u>81,891,987</u>
Total Liabilities and Net Worth	<u><u>98,310,464</u></u>	<u><u>93,060,757</u></u>