

Recreation Centers of Sun City
Balance Sheet
March 31, 2012

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	3,870,554	1,682,055
Cash - Invested Funds	4,813,774	5,413,153
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	11,195,965	9,605,445
Cash - Preservation/Improvement Fund	6,231,384	3,930,189
Cash - Capital Reserve	500,000	0
Cash - PIF Pending	838,100	583,100
Accounts Receivable	35,474	34,616
Accounts Receivable - Assessments	2,723,641	1,104,911
Deposits & Prepays	228,653	137,273
Inventory	75,540	80,522
Subtotal Cash, Investments and Other Current Assets	21,828,757	15,476,056
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	16,261,856	15,839,288
Buildings & Structures	37,480,171	37,298,075
Furniture, Fixtures & Equipment	21,767,833	21,527,442
Vehicles	902,556	967,769
Less: Accumulated Depreciation	(48,807,062)	(46,074,977)
Net Fixed Assets	31,876,703	33,828,946
Work in Progress	20,462,356	16,138,801
Total Assets	74,167,816	65,443,803
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	933,419	1,156,483
Other Current Liabilities	137,816	216,365
Deferred Income	6,551,838	6,600,948
Pre Billed Assessments	2,022,150	0
Total Current Liabilities	9,645,223	7,973,796
Other Liabilities		
Lease Purchase Liability	8,503	32,904
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	3,381,876	2,367,491
Total Net worth	64,514,090	57,437,103
Total Liabilities and Net Worth	74,167,816	65,443,803

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Three Months Ending March 31, 2012

	March Actual	March Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$848,407	\$825,524	\$2,519,525	\$2,437,673	\$2,376,266
Transfer & Access Fees	92,500	40,800	206,544	100,800	149,635
Privilege & Guest Cards	69,048	50,578	248,338	147,949	214,160
Food/Liquor Sales	70,875	71,335	196,377	182,635	180,973
Bowling Fees	81,244	75,189	229,542	222,620	235,075
Prepaid Green Fees	145,302	144,333	433,830	433,001	434,133
Prepaid Green Fees - Non Resident	2,292	2,088	6,876	6,343	6,667
Daily Green Fees & Surcharge	516,297	544,265	1,389,653	1,349,625	1,321,857
Range Fees	26,435	24,500	74,478	66,350	59,687
Cart Rental	37,635	38,260	93,088	82,450	81,112
Merchandise Sales	24,779	22,664	57,140	54,090	53,391
Investment Income	63	0	186	0	225
Cardholder Programs & Club Fees	27,467	60,042	107,115	161,496	151,510
Rental Income	31,633	30,023	118,123	107,491	128,821
Contributions	1,300	0	6,430	3,250	55,350
Miscellaneous Income	7,529	706	15,242	2,119	30,639
Total Operating Income	1,982,806	1,930,307	5,702,487	5,357,892	5,479,501
Operating Expenses:					
Salaries and Wages	359,018	399,162	1,070,785	1,178,001	1,115,422
Payroll Taxes & Benefits	88,174	89,180	263,636	263,062	246,583
Repairs and Maintenance	462,097	497,094	1,265,098	1,754,785	1,522,566
Utilities Expense	156,070	183,324	488,870	546,955	437,417
General Operating Expense	75,312	99,819	190,129	288,510	154,542
Cost of Food/Liquor Sold	22,359	24,683	61,227	62,873	54,181
Cost of Goods Sold	22,893	22,960	57,991	56,919	54,253
Cost of Goods Sold / Activities	23,122	51,095	77,361	140,599	138,879
Total Operating Expenses	1,209,045	1,367,317	3,475,097	4,291,704	3,723,843
Net Operating Excess/(Deficit)	773,761	562,990	2,227,390	1,066,188	1,755,658
Other Income:					
Contributions - Project Income	0	0	12,168	0	5,736
Insurance Proceeds	0	0	200,000	0	0
Interest Income	4,827	0	17,204	0	19,573
Total Other Income	4,827	0	229,372	0	25,309
Other Expense:					
Property Tax	6,715	7,000	20,141	21,000	20,146
Insurance	19,563	27,309	96,146	81,927	59,490
Other Expense	501	0	1,401	0	253
Contributions - Project Expense	0	0	0	0	5,412
Equipment Lease	4,702	4,702	17,076	14,106	7,746
Prior Period Adjustment	0	0	0	0	1,984
Total Other Expense	31,481	39,011	134,764	117,033	95,031
Net Excess/(Deficit) Before Depreciation	747,107	523,979	2,321,998	949,155	1,685,936