

**Recreation Centers of Sun City
Balance Sheet
April 30, 2011**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	688,568	1,525,189
Cash - Invested Funds	6,413,216	6,411,646
Cash - Invested Funds Reserved	2,500,000	2,500,000
	9,612,021	10,447,572
Cash - Preservation/Improvement Fund	4,100,065	2,192,615
Cash - PIF Pending	484,100	519,900
Accounts Receivable	34,028	16,052
Accounts Receivable - Assessments	1,207,542	993,914
Deposits & Prepaids	119,975	110,597
Inventory	75,008	88,166
	15,632,739	14,368,816
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	15,839,288	14,879,126
Buildings & Structures	37,298,075	36,967,585
Furniture, Fixtures & Equipment	21,527,442	21,081,093
Vehicles	967,769	1,002,968
Less: Accumulated Depreciation	(46,315,372)	(43,651,754)
	33,588,551	34,550,367
Net Fixed Assets		
Work in Progress	17,012,787	12,272,770
	66,234,077	61,191,953
Total Assets		
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,074,112	695,193
Other Current Liabilities	226,403	388,874
Deferred Income	6,775,426	6,514,003
	8,075,941	7,598,070
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	30,531	58,015
Net Worth		
Net Worth	55,069,612	50,374,533
Excess/Deficit Year to Date	3,057,993	3,161,335
	58,127,605	53,535,868
Total Net worth		
Total Liabilities and Net Worth	66,234,077	61,191,953

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Four Months Ending April 30, 2011

	April Actual	April Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$802,428	\$806,136	\$3,178,694	\$3,180,339	\$3,124,352
Transfer & Access Fees	60,000	43,500	209,635	144,300	206,400
Privilege & Guest Cards	46,084	41,490	260,244	234,851	241,563
Food/Liquor Sales	54,534	50,256	235,507	218,280	217,464
Bowling Fees	48,907	51,553	283,982	279,929	280,241
Prepaid Green Fees	145,712	144,874	579,845	579,222	600,499
Prepaid Green Fees - Non Resident	1,996	2,100	8,663	8,400	6,832
Daily Green Fees & Surcharge	340,039	361,939	1,661,895	1,677,998	1,624,532
Range Fees	14,318	13,981	74,005	68,354	68,237
Cart Rental	20,751	19,729	101,863	96,548	97,621
Merchandise Sales	17,554	12,810	70,946	54,225	60,838
Investment Income	84	789	309	3,166	2,895
Cardholder Programs & Club Fees	43,402	28,344	194,912	146,164	94,020
Rental Income	25,527	27,616	154,348	144,940	139,939
Contributions	2,600	0	57,950	3,250	46,096
Miscellaneous Income	(4,483)	4,586	26,155	14,301	13,977
Total Operating Income	1,619,453	1,609,703	7,098,953	6,854,267	6,825,506
Operating Expenses:					
Salaries and Wages	355,554	415,892	1,470,976	1,574,340	2,192,918
Payroll Taxes & Benefits	77,451	87,819	324,034	358,207	611,883
Repairs and Maintenance	420,881	404,425	1,943,446	2,208,819	381,287
Utilities Expense	153,623	196,752	591,040	729,327	607,652
General Operating Expense	47,193	108,729	201,742	345,041	429,417
Cost of Food/Liquor Sold	16,715	17,496	70,895	75,806	65,980
Cost of Goods Sold	16,155	14,240	70,405	64,940	66,851
Cost of Goods Sold / Activities	33,156	24,222	172,034	120,155	74,189
Total Operating Expenses	1,120,728	1,269,575	4,844,572	5,476,635	4,430,177
Net Operating Excess/(Deficit)	498,725	340,128	2,254,381	1,377,632	2,395,329
Other Income:					
Other Income	0	0	0	0	55,412
Contributions - Project Income	0	0	5,736	0	62,896
Insurance Proceeds	0	0	0	0	44,963
Interest Income	6,946	0	26,519	0	18,973
Proceeds - Sale of Assets	0	0	0	0	1,255
Total Other Income	6,946	0	32,255	0	183,499
Other Expense:					
Property Tax	6,715	11,074	26,861	44,296	27,758
Insurance	46,464	27,309	105,954	109,236	99,775
Other Expense	(1)	0	252	0	(1,047)
Contributions - Project Expense	0	0	5,412	0	13,657
Equipment Lease	2,582	2,582	10,328	10,325	10,328
Prior Period Adjustment	3,175	0	5,160	0	1,297
Insured/Uninsured Losses	0	0	0	0	1,370
Total Other Expense	58,935	40,965	153,967	163,857	153,138
Net Excess/(Deficit) Before Depreciation	446,736	299,163	2,132,669	1,213,775	2,425,690