

**Recreation Centers of Sun City
Balance Sheet
April 30, 2012**

| | Current Year | Prior Year |
|---|-----------------|---------------|
| ASSETS | | |
| Cash and Investments | | |
| Petty Cash | \$11,637 | \$10,237 |
| Cash in Bank | 3,511,613 | 688,568 |
| Cash - Invested Funds | 5,813,878 | 6,413,216 |
| Cash - Invested Funds Reserved | 2,500,000 | 2,500,000 |
| | ----- | ----- |
| Subtotal Cash and Investments | 11,837,128 | 9,612,021 |
| | | |
| Cash - Preservation/Improvement Fund | 7,021,890 | 4,100,065 |
| Cash - Capital Reserve | 500,000 | 0 |
| Cash - PIF Pending | 830,475 | 484,100 |
| | | |
| Accounts Receivable | 23,577 | 34,028 |
| Accounts Receivable - Assessments | 2,480,025 | 1,207,542 |
| Deposits & Prepaids | 237,896 | 119,975 |
| Inventory | 76,317 | 75,008 |
| | ----- | ----- |
| Subtotal Cash, Investments and Other Current Assets | 23,007,308 | 15,632,739 |
| | | |
| Fixed Assets | | |
| Land | 4,271,349 | 4,271,349 |
| Land Improvements | 17,025,262 | 15,839,288 |
| Buildings & Structures | 38,884,389 | 37,298,075 |
| Furniture, Fixtures & Equipment | 22,211,010 | 21,527,442 |
| Vehicles | 902,556 | 967,769 |
| Less: Accumulated Depreciation | (49,052,108) | (46,315,372) |
| | ----- | ----- |
| Net Fixed Assets | 34,242,458 | 33,588,551 |
| Work in Progress | 17,954,542 | 17,012,787 |
| | ----- | ----- |
| Total Assets | 75,204,308 | 66,234,077 |
| | ===== | ===== |
| LIABILITIES & NET WORTH | | |
| Current Liabilities | | |
| Accounts Payable | 991,381 | 1,074,112 |
| Other Current Liabilities | 88,397 | 226,403 |
| Deferred Income | 6,698,906 | 6,775,426 |
| Pre Billed Assessments | 1,819,710 | 0 |
| | ----- | ----- |
| Total Current Liabilities | 9,598,394 | 8,075,941 |
| | | |
| Other Liabilities | | |
| Lease Purchase Liability | 11,872 | 30,531 |
| Net Worth | | |
| Net Worth | 61,132,214 | 55,069,612 |
| Excess/Deficit Year to Date | 4,461,828 | 3,057,993 |
| | ----- | ----- |
| Total Net worth | 65,594,042 | 58,127,605 |
| | ----- | ----- |
| Total Liabilities and Net Worth | 75,204,308 | 66,234,077 |
| | ===== | ===== |

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Four Months Ending April 30, 2012

| | April Actual | April Budget | YTD Actual | YTD Budget | Prior YTD |
|---|------------------|------------------|------------------|------------------|------------------|
| Operating Income: | | | | | |
| Property Assessments | \$820,472 | \$827,022 | \$3,339,997 | \$3,264,695 | \$3,178,694 |
| Transfer & Access Fees | 87,580 | 43,500 | 294,124 | 144,300 | 209,635 |
| Privilege & Guest Cards | 51,320 | 44,309 | 299,658 | 192,258 | 260,244 |
| Food/Liquor Sales | 55,734 | 55,058 | 252,111 | 237,693 | 235,507 |
| Bowling Fees | 44,014 | 46,045 | 273,556 | 268,665 | 283,982 |
| Prepaid Green Fees | 144,673 | 144,333 | 578,503 | 577,334 | 579,845 |
| Prepaid Green Fees - Non Resident | 2,125 | 2,088 | 9,001 | 8,431 | 8,663 |
| Daily Green Fees & Surcharge | 340,165 | 345,740 | 1,729,818 | 1,695,365 | 1,661,895 |
| Range Fees | 16,934 | 16,800 | 91,412 | 83,150 | 74,005 |
| Cart Rental | 19,157 | 21,125 | 112,245 | 103,575 | 101,863 |
| Merchandise Sales | 22,783 | 17,497 | 79,922 | 71,587 | 70,946 |
| Investment Income | 74 | 0 | 260 | 0 | 309 |
| Cardholder Programs & Club Fees | 29,861 | 19,634 | 136,976 | 181,130 | 194,912 |
| Rental Income | 28,563 | 29,764 | 146,686 | 137,255 | 154,348 |
| Contributions | 800 | 0 | 7,230 | 3,250 | 57,950 |
| Miscellaneous Income | (1,221) | 558 | 14,022 | 2,677 | 26,155 |
| Total Operating Income | 1,663,034 | 1,613,473 | 7,365,521 | 6,971,365 | 7,098,953 |
| Operating Expenses: | | | | | |
| Salaries and Wages | 355,937 | 389,020 | 1,426,722 | 1,567,021 | 1,470,976 |
| Payroll Taxes & Benefits | 86,462 | 86,930 | 350,098 | 349,992 | 324,034 |
| Repairs and Maintenance | 390,850 | 429,048 | 1,655,952 | 2,183,833 | 1,943,446 |
| Utilities Expense | 172,022 | 187,500 | 660,890 | 734,455 | 591,040 |
| General Operating Expense | 79,192 | 96,459 | 269,324 | 384,969 | 201,742 |
| Cost of Food/Liquor Sold | 18,086 | 19,070 | 79,314 | 81,943 | 70,895 |
| Cost of Goods Sold | 18,589 | 16,374 | 76,580 | 73,293 | 70,405 |
| Cost of Goods Sold / Activities | 23,077 | 17,507 | 100,438 | 158,106 | 172,034 |
| Total Operating Expenses | 1,144,215 | 1,241,908 | 4,619,318 | 5,533,612 | 4,844,572 |
| Net Operating Excess/(Deficit) | 518,819 | 371,565 | 2,746,203 | 1,437,753 | 2,254,381 |
| Other Income: | | | | | |
| Contributions - Project Income | 0 | 0 | 12,168 | 0 | 5,736 |
| Insurance Proceeds | 0 | 0 | 200,000 | 0 | 0 |
| Interest Income | 7,556 | 0 | 24,760 | 0 | 26,519 |
| Total Other Income | 7,556 | 0 | 236,928 | 0 | 32,255 |
| Other Expense: | | | | | |
| Property Tax | 6,715 | 7,000 | 26,856 | 28,000 | 26,861 |
| Insurance | 19,563 | 27,309 | 115,709 | 109,236 | 105,954 |
| Other Expense | 4 | 0 | 1,405 | 0 | 252 |
| Contributions - Project Expense | 0 | 0 | 0 | 0 | 5,412 |
| Equipment Lease | 4,702 | 4,702 | 21,778 | 18,808 | 10,328 |
| Prior Period Adjustment | 1,033 | 0 | 1,033 | 0 | 5,160 |
| Total Other Expense | 32,017 | 39,011 | 166,781 | 156,044 | 153,967 |
| Net Excess/(Deficit) Before Depreciation | 494,358 | 332,554 | 2,816,350 | 1,281,709 | 2,132,669 |