

**Recreation Centers of Sun City  
Balance Sheet  
May 31, 2011**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	673,009	1,487,649
Cash - Invested Funds	6,413,285	6,411,712
Cash - Invested Funds Reserved	2,500,000	2,500,000
	9,596,531	10,410,098
Subtotal Cash and Investments		
Cash - Preservation/Improvement Fund	4,075,198	2,708,163
Cash - PIF Pending	589,343	552,300
Accounts Receivable	56,435	16,738
Accounts Receivable - Assessments	1,195,617	976,146
Deposits & Prepaids	85,925	98,345
Inventory	69,791	86,889
	15,668,840	14,848,679
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	37,008,208
Furniture, Fixtures & Equipment	21,527,442	21,106,093
Vehicles	967,769	1,002,968
Less: Accumulated Depreciation	(46,555,510)	(43,899,701)
	33,348,413	34,368,043
Net Fixed Assets		
Work in Progress	17,663,653	12,446,265
	66,680,906	61,662,987
Total Assets	66,680,906	61,662,987
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	1,002,083	853,034
Other Current Liabilities	258,143	448,048
Deferred Income	6,761,650	6,430,269
	8,021,876	7,731,351
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	28,142	55,805
Net Worth		
Net Worth	55,069,612	50,374,533
Excess/Deficit Year to Date	3,561,276	3,501,298
	58,630,888	53,875,831
Total Net worth		
Total Liabilities and Net Worth	66,680,906	61,662,987

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Five Months Ending May 31, 2011**

	May Actual	May Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$796,213	\$809,073	\$3,974,907	\$3,989,412	\$3,893,685
Transfer & Access Fees	60,300	42,000	269,935	186,300	262,800
Privilege & Guest Cards	36,268	36,050	296,512	270,901	274,943
Food/Liquor Sales	38,499	42,903	274,006	261,183	253,383
Bowling Fees	32,272	28,309	316,254	308,238	307,604
Prepaid Green Fees	145,168	144,869	725,013	724,091	749,927
Prepaid Green Fees - Non Resident	1,833	2,100	10,496	10,500	8,996
Daily Green Fees & Surcharge	160,533	161,959	1,822,428	1,839,957	1,785,625
Range Fees	8,899	10,218	82,904	78,572	76,740
Cart Rental	9,176	13,032	111,039	109,580	108,063
Merchandise Sales	10,996	9,236	81,941	63,461	70,440
Investment Income	90	789	399	3,955	3,023
Cardholder Programs & Club Fees	24,648	20,627	219,560	166,791	108,600
Rental Income	26,852	27,151	181,200	172,091	161,272
Contributions	5,800	0	63,750	3,250	46,096
Miscellaneous Income	13,563	5,383	39,718	19,684	18,090
<b>Total Operating Income</b>	<b>1,371,110</b>	<b>1,353,699</b>	<b>8,470,062</b>	<b>8,207,966</b>	<b>8,129,287</b>
<b>Operating Expenses:</b>					
Salaries and Wages	353,217	372,811	1,824,190	1,947,151	2,740,914
Payroll Taxes & Benefits	75,410	88,286	399,444	446,493	756,735
Repairs and Maintenance	480,970	546,680	2,424,415	2,755,499	516,538
Utilities Expense	184,923	209,500	775,964	938,827	801,998
General Operating Expense	54,076	62,759	255,814	407,800	616,870
Cost of Food/Liquor Sold	12,336	14,908	83,231	90,714	76,550
Cost of Goods Sold	9,220	9,002	79,628	73,942	75,335
Cost of Goods Sold / Activities	22,412	17,771	194,446	137,926	87,375
<b>Total Operating Expenses</b>	<b>1,192,564</b>	<b>1,321,717</b>	<b>6,037,132</b>	<b>6,798,352</b>	<b>5,672,315</b>
<b>Net Operating Excess/(Deficit)</b>	<b>178,546</b>	<b>31,982</b>	<b>2,432,930</b>	<b>1,409,614</b>	<b>2,456,972</b>
<b>Other Income:</b>					
Other Income	0	0	0	0	55,412
Contributions - Project Income	0	0	5,736	0	77,896
Insurance Proceeds	0	0	0	0	44,963
Interest Income	4,716	0	31,235	0	24,105
Proceeds - Sale of Assets	0	0	0	0	1,255
<b>Total Other Income</b>	<b>4,716</b>	<b>0</b>	<b>36,971</b>	<b>0</b>	<b>203,631</b>
<b>Other Expense:</b>					
Property Tax	6,715	11,074	33,576	55,370	34,473
Insurance	15,810	27,309	121,764	136,545	99,775
Other Expense	0	0	252	0	(1,294)
Contributions - Project Expense	2,313	0	7,725	0	50,812
Equipment Lease	2,582	2,582	12,910	12,907	12,910
Prior Period Adjustment	1,829	0	6,988	0	1,297
Insured/Uninsured Losses	0	0	0	0	1,370
<b>Total Other Expense</b>	<b>29,249</b>	<b>40,965</b>	<b>183,215</b>	<b>204,822</b>	<b>199,343</b>

<b>Net Excess/(Deficit) Before Depreciation</b>	<b>154,013</b>	<b>(8,983)</b>	<b>2,286,686</b>	<b>1,204,792</b>	<b>2,461,260</b>
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