

Recreation Centers of Sun City
Balance Sheet
June 30, 2011

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	674,091	669,151
Cash - Invested Funds	6,313,359	6,411,787
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	9,497,687	9,591,675
Cash - Preservation/Improvement Fund	4,226,533	3,229,768
Cash - PIF Pending	490,600	439,300
Accounts Receivable	40,116	26,345
Accounts Receivable - Assessments	1,203,781	978,656
Deposits & Prepaids	147,957	189,494
Inventory	67,176	81,962
Subtotal Cash, Investments and Other Current Assets	15,673,850	14,537,200
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	20,978,803
Vehicles	985,711	967,769
Less: Accumulated Depreciation	(46,793,596)	(44,050,983)
Net Fixed Assets	33,128,269	34,054,272
Work in Progress	18,522,468	13,014,198
Total Assets	67,324,587	61,605,670
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,384,786	727,252
Other Current Liabilities	296,706	494,399
Deferred Income	6,647,220	6,300,251
Total Current Liabilities	8,328,712	7,521,902
Other Liabilities		
Lease Purchase Liability	25,738	53,581
Net Worth		
Net Worth	55,069,612	50,374,533
Excess/Deficit Year to Date	3,900,525	3,655,654
Total Net worth	58,970,137	54,030,187

Total Liabilities and Net Worth

67,324,587

61,605,670

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

	June Actual	June Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$805,282	\$809,960	\$4,780,189	\$4,799,372	\$4,674,098
Transfer & Access Fees	59,765	37,800	329,700	224,100	310,500
Privilege & Guest Cards	37,188	34,030	333,700	304,931	307,183
Food/Liquor Sales	27,411	32,543	301,416	293,726	278,342
Bowling Fees	28,496	26,538	344,750	334,776	335,201
Prepaid Green Fees	144,110	144,874	869,123	868,965	899,335
Prepaid Green Fees - Non Resident	1,833	2,100	12,329	12,600	8,996
Daily Green Fees & Surcharge	103,120	108,071	1,925,548	1,948,028	1,891,867
Range Fees	5,980	7,273	88,885	85,845	82,529
Cart Rental	7,461	6,660	118,500	116,240	112,826
Merchandise Sales	8,097	5,653	90,039	69,114	75,823
Investment Income	94	799	493	4,754	3,143
Cardholder Programs & Club Fees	20,552	19,327	240,112	186,118	137,453
Rental Income	22,692	27,072	203,892	199,163	186,317
Contributions	0	0	63,750	3,250	50,696
Miscellaneous Income	1,824	3,945	41,542	23,629	20,427
Total Operating Income	1,273,905	1,266,645	9,743,968	9,474,611	9,374,736
Operating Expenses:					
Salaries and Wages	346,996	361,435	2,171,186	2,308,586	3,265,472
Payroll Taxes & Benefits	73,719	85,921	473,164	532,414	900,799
Repairs and Maintenance	457,123	468,898	2,881,536	3,224,397	697,328
Utilities Expense	198,508	219,182	974,471	1,158,009	996,858
General Operating Expense	49,649	54,240	305,466	462,040	717,683
Cost of Food/Liquor Sold	8,378	10,972	91,609	101,686	84,837
Cost of Goods Sold	6,282	5,732	85,910	79,674	80,362
Cost of Goods Sold / Activities	16,394	16,544	210,840	154,470	109,777
Total Operating Expenses	1,157,049	1,222,924	7,194,182	8,021,276	6,853,116
Net Operating Excess/(Deficit)	116,856	43,721	2,549,786	1,453,335	2,521,620
Other Income:					
Other Income	0	0	0	0	55,412
Contributions - Project Income	2,738	0	8,474	0	80,996
Insurance Proceeds	0	0	0	0	44,963
Interest Income	(4,203)	0	27,032	0	30,226
Proceeds - Sale of Assets	0	0	0	0	1,255
Total Other Income	(1,465)	0	35,506	0	212,852
Other Expense:					
Property Tax	6,715	11,074	40,291	66,444	41,188
Insurance	19,524	27,309	141,288	163,854	107,528
Other Expense	(100)	0	152	0	(1,330)
Contributions - Project Expense	0	0	7,725	0	77,780
Equipment Lease	2,582	2,583	15,492	15,490	15,492
Prior Period Adjustment	0	0	6,988	0	1,297
Insured/Uninsured Losses	0	0	0	0	2,485

Total Other Expense	28,721	40,966	211,936	245,788	244,440
Net Excess/(Deficit) Before Depreciation	86,670	2,755	2,373,356	1,207,547	2,490,032
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