

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	780,499	394,571
Cash - Invested Funds	4,813,500	5,411,928
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	8,104,236	8,317,236
Cash - Preservation/Improvement Fund	4,251,967	3,816,323
Cash - PIF Pending	480,000	291,000
Accounts Receivable	31,201	15,093
Accounts Receivable - Assessments	1,097,404	1,034,608
Deposits & Prepaids	221,647	210,424
Inventory	77,938	83,128
Subtotal Cash, Investments and Other Current Assets	14,264,393	13,767,812
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	15,839,288	14,879,126
Buildings & Structures	37,298,075	37,106,218
Furniture, Fixtures & Equipment	21,527,442	20,980,198
Vehicles	1,005,018	967,769
Less: Accumulated Depreciation	(47,268,233)	(44,630,515)
Net Fixed Assets	32,672,939	33,574,145
Work in Progress	19,853,826	13,816,004
Total Assets	66,791,158	61,157,961
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	787,435	904,891
Other Current Liabilities	289,605	406,417
Deferred Income	6,156,086	5,874,795
Total Current Liabilities	7,233,126	7,186,103
Other Liabilities		
Lease Purchase Liability	23,319	49,090
Net Worth		
Net Worth	55,069,612	50,374,533
Excess/Deficit Year to Date	4,465,101	3,548,235
Total Net worth	59,534,713	53,922,768
Total Liabilities and Net Worth	66,791,158	61,157,961

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

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$819,448	\$810,365	\$6,422,002	\$6,420,210	\$6,258,191
Transfer & Access Fees	46,800	28,800	423,000	282,900	394,200
Privilege & Guest Cards	31,440	26,190	395,504	361,331	359,883
Food/Liquor Sales	22,904	28,136	349,826	351,504	320,899
Bowling Fees	23,260	24,351	394,813	384,909	378,021
Prepaid Green Fees	144,054	144,886	1,157,372	1,158,724	1,197,857
Prepaid Green Fees - Non Resident	1,833	2,100	15,995	16,800	15,500
Daily Green Fees & Surcharge	62,937	83,053	2,065,646	2,106,391	2,031,439
Range Fees	4,821	5,510	97,670	96,360	91,814
Cart Rental	4,980	7,902	130,132	132,287	125,390
Merchandise Sales	6,507	6,114	105,441	82,272	85,442
Investment Income	66	789	633	6,332	3,391
Cardholder Programs & Club Fees	11,082	26,497	271,022	243,692	184,528
Rental Income	21,268	28,378	247,153	254,321	225,428
Contributions	0	0	63,750	3,250	50,696
Miscellaneous Income	2,738	2,112	47,377	28,405	25,260
<b>Total Operating Income</b>	<b>1,204,138</b>	<b>1,225,183</b>	<b>12,187,336</b>	<b>11,929,688</b>	<b>11,747,939</b>
<b>Operating Expenses:</b>					
Salaries and Wages	372,889	364,605	2,912,960	3,040,016	4,332,204
Payroll Taxes & Benefits	64,432	87,973	609,438	708,383	1,187,324
Repairs and Maintenance	442,051	627,074	3,780,275	4,434,931	1,141,268
Utilities Expense	259,333	238,266	1,451,987	1,638,617	1,439,333
General Operating Expense	47,476	66,664	384,553	591,839	921,288
Cost of Food/Liquor Sold	7,731	9,723	107,258	121,653	98,477
Cost of Goods Sold	5,359	5,431	96,899	91,191	88,957
Cost of Goods Sold / Activities	10,789	23,678	239,472	204,714	149,112
<b>Total Operating Expenses</b>	<b>1,210,060</b>	<b>1,423,414</b>	<b>9,582,842</b>	<b>10,831,344</b>	<b>9,357,963</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(5,922)</b>	<b>(198,231)</b>	<b>2,604,494</b>	<b>1,098,344</b>	<b>2,389,976</b>
<b>Other Income:</b>					
Other Income	0	0	0	0	55,412
Contributions - Project Income	0	0	8,474	0	80,996
Insurance Proceeds	20,570	0	20,570	0	44,963
Interest Income	(5,444)	0	17,761	0	42,094
Prior Period Adjustments	0	0	103,105	0	0
Proceeds - Sale of Assets	700	0	700	0	1,255
<b>Total Other Income</b>	<b>15,826</b>	<b>0</b>	<b>150,610</b>	<b>0</b>	<b>224,720</b>
<b>Other Expense:</b>					
Property Tax	6,715	11,074	53,721	88,592	54,618
Insurance	19,525	29,309	180,243	222,472	180,587
Other Expense	38	0	80	0	(890)
Contributions - Project Expense	4,865	0	12,589	0	80,530
Equipment Lease	2,582	2,582	20,655	20,655	20,655
Prior Period Adjustment	0	0	6,988	0	1,297
Insured/Uninsured Losses	0	0	0	0	12,805
<b>Total Other Expense</b>	<b>33,725</b>	<b>42,965</b>	<b>274,276</b>	<b>331,719</b>	<b>349,602</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(23,821)</b>	<b>(241,196)</b>	<b>2,480,828</b>	<b>766,625</b>	<b>2,265,094</b>