

Recreation Centers of Sun City
Balance Sheet
December 31, 2011

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	1,653,402	917,245
Cash - Invested Funds	4,813,588	4,412,991
Cash - Invested Funds Reserved	2,500,000	2,500,000
	8,977,227	7,840,973
Cash - Preservation/Improvement Fund	5,345,023	3,930,309
Cash - PIF Pending	527,900	451,700
Accounts Receivable	53,639	103,952
Accounts Receivable - Assessments	2,269,182	1,038,653
Deposits & Prepays	241,837	169,944
Inventory	84,361	85,536
	17,499,169	13,621,067
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	15,839,288	15,143,924
Buildings & Structures	37,298,075	37,202,143
Furniture, Fixtures & Equipment	21,528,781	21,360,617
Vehicles	1,005,018	967,769
Less: Accumulated Depreciation	(48,212,674)	(45,352,813)
	31,729,837	33,592,989
Net Fixed Assets		
Work in Progress	20,837,665	15,258,944
	70,066,671	62,473,000
Total Assets	70,066,671	62,473,000
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,168,762	1,031,279
Other Current Liabilities	243,187	345,710
Deferred Income	6,026,044	5,986,468
Pre Billed Assessments	1,509,480	0
	8,947,473	7,363,457
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	11,832	39,931
Net Worth		
Net Worth	55,069,612	50,374,533
Excess/Deficit Year to Date	6,037,754	4,695,079
	61,107,366	55,069,612
Total Net worth		
Total Liabilities and Net Worth	70,066,671	62,473,000

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Twelve Months Ending December 31, 2011

	December Actual	December Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$835,183	\$791,143	\$9,722,711	\$9,592,093	\$9,401,450
Transfer & Access Fees	54,900	27,600	614,700	393,600	555,700
Privilege & Guest Cards	59,142	63,869	605,818	571,949	554,453
Food/Liquor Sales	45,793	47,232	504,117	516,736	475,233
Bowling Fees	70,286	78,155	667,569	678,593	658,165
Prepaid Green Fees	144,275	142,596	1,734,179	1,732,893	1,785,883
Prepaid Green Fees - Non Resident	2,125	2,100	23,869	25,200	25,011
Daily Green Fees & Surcharge	253,300	241,859	2,790,226	2,877,592	2,774,425
Range Fees	15,590	10,880	144,090	137,065	133,345
Cart Rental	13,825	13,396	172,278	181,007	168,597
Merchandise Sales	14,939	9,113	154,696	116,576	129,104
Investment Income	59	799	872	9,500	4,802
Cardholder Programs & Club Fees	40,431	72,209	371,056	425,594	291,575
Rental Income	29,552	27,810	343,508	368,079	342,642
Contributions	16,994	33,000	84,369	40,000	74,737
Miscellaneous Income	8,751	3,263	62,308	38,420	37,362
Total Operating Income	1,605,145	1,565,024	17,996,366	17,704,897	17,412,484
Operating Expenses:					
Salaries and Wages	333,282	432,358	4,366,428	4,631,744	6,526,994
Payroll Taxes & Benefits	88,356	93,425	913,098	1,071,842	1,773,362
Repairs and Maintenance	506,438	376,615	5,562,378	6,079,443	1,645,302
Utilities Expense	167,264	187,964	2,276,012	2,504,728	2,220,329
General Operating Expense	229,514	187,882	806,549	982,956	1,534,789
Cost of Food/Liquor Sold	13,539	16,139	156,359	178,554	143,224
Cost of Goods Sold	13,179	11,844	137,155	128,613	134,851
Cost of Goods Sold / Activities	33,737	59,393	328,431	359,409	240,343
Total Operating Expenses	1,385,309	1,365,620	14,546,410	15,937,289	14,219,194
Net Operating Excess/(Deficit)	219,836	199,404	3,449,956	1,767,608	3,193,290
Other Income:					
Other Income	13,232	0	13,232	0	77,480
Contributions - Project Income	0	0	8,474	0	80,996
Insurance Proceeds	0	0	20,570	0	47,049
Interest Income	9,681	0	47,069	0	73,961
Prior Period Adjustments	0	0	103,105	0	0
Proceeds - Sale of Assets	0	0	16,200	0	1,255
Total Other Income	22,913	0	208,650	0	280,741
Other Expense:					
Property Tax	6,715	11,086	80,582	132,900	81,479
Insurance	26,975	29,314	301,699	339,713	302,738
Interest	0	0	0	0	4,204
Other Expense	666	0	592	0	(569)
Contributions - Project Expense	0	0	13,499	0	80,530
Equipment Lease	1,732	2,582	30,133	30,983	0
Prior Period Adjustment	0	0	8,089	0	1,297
Insured/Uninsured Losses	0	0	0	0	26,494
Total Other Expense	36,088	42,982	434,594	503,596	496,173
Net Excess/(Deficit) Before Depreciation	206,661	156,422	3,224,012	1,264,012	2,977,858