

Recreation Centers of Sun City
Balance Sheet
July 31, 2012

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	905,713	715,073
Cash - Invested Funds	5,814,092	5,313,433
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	9,231,442	8,538,743
Cash - Preservation/Improvement Fund	9,129,954	4,285,956
Cash - Capital Reserve	500,012	0
Cash - PIF Pending	450,000	451,600
Accounts Receivable	79,378	44,760
Accounts Receivable - Assessments	2,148,515	1,158,091
Deposits & Prepaids	374,997	163,411
Inventory	77,304	78,536
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Subtotal Cash, Investments and Other Current Assets	21,991,602	14,721,097
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	1,024,636	1,005,018
Less: Accumulated Depreciation	(49,743,790)	(47,031,155)
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Net Fixed Assets	33,672,856	32,910,017
Work in Progress	19,971,967	19,283,573
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Total Assets	75,636,425	66,914,687
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LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	656,047	934,875
Other Current Liabilities	193,066	280,470
Deferred Income	6,441,639	6,360,482
Pre Billed Assessments	1,384,614	0
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Total Current Liabilities	8,675,366	7,575,827
Other Liabilities		
Lease Purchase Liability	106,371	23,319
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	5,722,474	4,245,929
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Total Net worth	66,854,688	59,315,541
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Total Liabilities and Net Worth	75,636,425	66,914,687
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Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Seven Months Ending July 31, 2012

	July Actual	July Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$857,600	\$831,629	\$5,892,411	\$5,757,669	\$5,602,554
Transfer & Access Fees	61,200	30,000	490,024	254,100	376,200
Privilege & Guest Cards	38,173	25,010	418,357	288,917	364,064
Food/Liquor Sales	28,021	27,931	349,754	338,155	326,921
Bowling Fees	28,639	25,952	362,850	348,730	371,553
Prepaid Green Fees	145,827	144,333	1,013,860	1,010,333	1,013,318
Prepaid Green Fees - Non Resident	2,125	2,099	15,376	14,697	14,162
Daily Green Fees & Surcharge	73,662	77,110	2,051,525	2,044,845	2,002,710
Range Fees	5,575	6,410	112,713	108,910	92,849
Cart Rental	5,997	7,820	133,215	127,970	125,153
Merchandise Sales	5,913	7,051	105,658	95,559	98,935
Investment Income	75	0	475	0	567
Cardholder Programs & Club Fees	18,737	32,260	190,893	252,788	259,940
Rental Income	23,441	27,077	217,760	218,265	225,885
Contributions	0	0	13,230	3,250	63,750
Miscellaneous Income	1,022	321	20,278	3,938	44,639
Total Operating Income	1,296,007	1,245,003	11,388,379	10,868,126	10,983,200
Operating Expenses:					
Salaries and Wages	341,336	387,404	2,613,833	2,721,974	2,540,069
Payroll Taxes & Benefits	82,501	87,580	616,992	609,980	545,006
Repairs and Maintenance	441,324	430,654	3,229,448	3,785,101	3,338,223
Utilities Expense	233,214	246,085	1,288,285	1,419,654	1,192,654
General Operating Expense	59,368	65,250	474,409	547,955	337,079
Cost of Food/Liquor Sold	8,067	10,414	109,375	116,701	99,528
Cost of Goods Sold	4,617	5,676	97,464	93,984	91,540
Cost of Goods Sold / Activities	16,007	27,138	146,447	219,279	228,683
Total Operating Expenses	1,186,434	1,260,201	8,576,253	9,514,628	8,372,782
Net Operating Excess/(Deficit)	109,573	(15,198)	2,812,126	1,353,498	2,610,418
Other Income:					
Contributions - Project Income	0	0	12,168	0	8,474
Insurance Proceeds	0	0	431,280	0	0
Interest Income	8,665	0	45,528	0	23,205
Prior Period Adjustments	0	0	0	0	103,105
Total Other Income	8,665	0	488,976	0	134,784
Other Expense:					
Property Tax	6,715	7,000	47,002	49,000	47,006
Insurance	41,937	27,309	176,334	191,163	160,718
Other Expense	0	0	381	0	42
Contributions - Project Expense	0	0	0	0	7,725
Equipment Lease	2,970	4,702	34,153	32,914	18,074
Prior Period Adjustment	0	0	2,162	0	6,988
Total Other Expense	51,622	39,011	260,032	273,077	240,553
Net Excess/(Deficit) Before Depreciation	66,616	(54,209)	3,041,070	1,080,421	2,504,649