

Recreation Centers of Sun City
Balance Sheet
September 30, 2012

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	1,616,041	569,648
Cash - Invested Funds	5,814,272	4,813,564
Cash - Invested Funds Reserved	2,500,000	2,500,000
	9,941,950	7,893,449
Cash - Preservation/Improvement Fund	8,269,539	4,365,936
Cash - Capital Reserve	500,020	0
Cash - PIF Pending	438,600	396,000
Accounts Receivable	27,860	28,720
Accounts Receivable - Assessments	2,216,155	2,219,162
Deposits & Prepaids	331,290	197,951
Inventory	78,408	88,723
	21,803,822	15,189,941
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	17,252,502	15,839,288
Buildings & Structures	39,099,061	37,298,075
Furniture, Fixtures & Equipment	22,211,010	21,527,442
Vehicles	1,044,039	1,005,018
Less: Accumulated Depreciation	(50,200,735)	(47,504,803)
	33,677,226	32,436,369
Net Fixed Assets	33,677,226	32,436,369
Work in Progress	20,046,518	20,003,877
	75,527,566	67,630,187
	75,527,566	67,630,187
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	691,000	436,529
Other Current Liabilities	173,694	334,241
Deferred Income	6,038,419	5,731,158
Pre Billed Assessments	1,449,438	1,393,848
	8,352,551	7,895,776
Other Liabilities		
Lease Purchase Liability	101,754	18,432
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	5,941,047	4,646,367
	67,073,261	59,715,979
	67,073,261	59,715,979
Total Liabilities and Net Worth	75,527,566	67,630,187
	75,527,566	67,630,187

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Nine Months Ending September 30, 2012

	September Actual	September Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$862,625	\$830,409	\$7,573,951	\$7,419,600	\$7,246,199
Transfer & Access Fees	50,100	22,500	583,924	305,400	462,000
Privilege & Guest Cards	29,864	31,890	482,383	347,917	429,188
Food/Liquor Sales	32,630	32,173	407,506	396,624	375,629
Bowling Fees	56,002	67,800	441,386	436,355	454,813
Prepaid Green Fees	143,330	144,333	1,302,224	1,298,999	1,301,434
Prepaid Green Fees - Non Resident	2,337	2,101	19,838	18,897	17,828
Daily Green Fees & Surcharge	91,400	102,125	2,206,300	2,231,340	2,142,381
Range Fees	6,453	6,500	124,328	122,060	102,984
Cart Rental	7,902	8,190	146,361	144,315	135,833
Merchandise Sales	7,048	6,052	118,218	108,026	111,593
Investment Income	105	0	654	0	697
Cardholder Programs & Club Fees	7,906	30,077	214,043	311,752	285,986
Rental Income	20,276	28,996	257,388	275,069	260,675
Contributions	800	0	14,800	3,250	64,750
Miscellaneous Income	2,874	596	24,241	4,910	48,834
Total Operating Income	1,321,652	1,313,742	13,917,545	13,424,514	13,440,824
Operating Expenses:					
Salaries and Wages	337,301	383,109	3,290,734	3,490,283	3,271,101
Payroll Taxes & Benefits	82,190	86,170	781,926	783,686	672,159
Repairs and Maintenance	711,616	401,210	4,450,896	4,750,918	4,230,051
Utilities Expense	234,402	238,383	1,744,811	1,895,464	1,690,319
General Operating Expense	73,312	86,173	607,247	700,463	452,646
Cost of Food/Liquor Sold	10,867	11,091	128,598	137,687	115,354
Cost of Goods Sold	6,693	5,171	107,088	104,386	101,935
Cost of Goods Sold / Activities	8,082	26,540	164,229	271,373	254,471
Total Operating Expenses	1,464,463	1,237,847	11,275,529	12,134,260	10,788,036
Net Operating Excess/(Deficit)	(142,811)	75,895	2,642,016	1,290,254	2,652,788
Other Income:					
Contributions - Project Income	0	0	12,168	0	8,474
Insurance Proceeds	0	0	431,280	0	20,570
Interest Income	4,414	0	54,531	0	23,827
Prior Period Adjustments	0	0	0	0	103,105
Proceeds - Sale of Assets	0	0	0	0	700
Total Other Income	4,414	0	497,979	0	156,676
Other Expense:					
Property Tax	6,715	7,000	60,432	63,000	60,437
Insurance	19,357	27,309	215,049	245,781	203,227
Other Expense	0	0	379	0	391
Contributions - Project Expense	0	0	0	0	12,589
Equipment Lease	2,970	4,702	37,123	42,318	23,237
Prior Period Adjustment	0	0	2,162	0	6,988
Total Other Expense	29,042	39,011	315,145	351,099	306,869
Net Excess/(Deficit) Before Depreciation	(167,439)	36,884	2,824,850	939,155	2,502,595