

**Recreation Centers of Sun City**  
**Balance Sheet**  
**February 28, 2013**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	2,999,184	2,935,715
Cash - Invested Funds	5,814,784	4,813,711
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	11,325,605	10,261,063
Cash - Preservation/Improvement Fund	10,131,410	5,700,221
Cash - Capital Reserve	1,000,041	500,000
Cash - PIF Pending	546,000	531,000
Accounts Receivable	81,904	180,303
Accounts Receivable - Assessments	2,787,167	2,791,642
Deposits & Prepaids	284,423	241,429
Inventory	88,388	81,126
Subtotal Cash, Investments and Other Current Assets	26,244,938	20,286,784
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	17,284,958	16,261,856
Buildings & Structures	54,151,864	37,480,171
Furniture, Fixtures & Equipment	22,566,467	21,767,833
Vehicles	1,044,039	902,556
Less: Accumulated Depreciation	(50,345,632)	(48,578,579)
Net Fixed Assets	48,973,045	32,105,186
Work in Progress	3,989,963	20,183,970
Total Assets	79,207,946	72,575,940
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	622,158	918,438
Other Current Liabilities	251,374	133,016
Deferred Income	6,186,100	6,154,262
Pre Billed Assessments	2,335,275	2,245,728
Total Current Liabilities	9,394,907	9,451,444
Other Liabilities		
Lease Purchase Liability	89,960	8,503
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	1,655,962	2,107,189
Total Net worth	69,723,079	63,115,993
Total Liabilities and Net Worth	79,207,946	72,575,940

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Two Months Ending February 28, 2013**

	February Actual	February Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$873,448	\$841,089	\$1,738,786	\$1,682,297	\$1,671,118
Transfer & Access Fees	56,400	34,800	115,500	60,000	114,044
Privilege & Guest Cards	67,108	59,558	195,641	178,666	179,290
Food/Liquor Sales	61,968	66,116	115,023	128,893	125,502
Bowling Fees	65,340	68,461	139,576	142,082	148,298
Prepaid Green Fees	142,334	149,252	284,458	297,183	288,528
Prepaid Green Fees - Non Resident	3,249	2,296	6,498	4,594	4,584
Daily Green Fees & Surcharge	431,435	475,665	749,237	882,505	873,356
Range Fees	23,773	24,915	42,412	48,320	48,043
Cart Rental	30,237	32,975	48,897	56,000	55,453
Merchandise Sales	19,146	18,970	33,251	34,221	32,361
Investment Income	63	1,000	135	2,000	123
Cardholder Programs & Club Fees	66,183	47,099	90,824	64,652	79,648
Rental Income	30,760	26,060	96,640	74,349	86,490
Contributions	2,000	125	4,510	3,250	5,130
Miscellaneous Income	60,936	1,589	65,149	3,274	7,714
<b>Total Operating Income</b>	<b>1,934,380</b>	<b>1,849,970</b>	<b>3,726,537</b>	<b>3,662,286</b>	<b>3,719,682</b>
<b>Operating Expenses:</b>					
Salaries and Wages	363,781	405,083	710,643	817,221	609,863
Payroll Taxes & Benefits	89,487	100,032	180,517	200,064	167,357
Repairs and Maintenance	446,970	437,792	923,204	981,305	803,002
Utilities Expense	166,984	168,329	334,333	337,951	332,799
General Operating Expense	75,424	173,900	145,110	300,994	116,108
Cost of Food/Liquor Sold	21,841	22,876	37,436	44,560	38,866
Cost of Goods Sold	15,745	19,292	30,151	35,541	35,099
Cost of Goods Sold / Activities	54,087	43,342	69,431	58,468	52,948
<b>Total Operating Expenses</b>	<b>1,234,319</b>	<b>1,370,646</b>	<b>2,430,825</b>	<b>2,776,104</b>	<b>2,156,042</b>
<b>Net Operating Excess/(Deficit)</b>	<b>700,061</b>	<b>479,324</b>	<b>1,295,712</b>	<b>886,182</b>	<b>1,563,640</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	0	0	12,168
Insurance Proceeds	(4,185)	0	0	0	200,000
Interest Income	8,939	0	16,498	0	12,377
<b>Total Other Income</b>	<b>4,754</b>	<b>0</b>	<b>16,498</b>	<b>0</b>	<b>224,545</b>
<b>Other Expense:</b>					
Property Tax	12,117	7,450	24,235	14,900	41,234
Insurance	38,214	30,205	76,016	60,410	76,583
Interest	582	0	1,179	0	0
Other Expense	0	0	(4)	0	900
Contributions - Project Expense	4,469	0	4,469	0	0
Equipment Lease	0	2,970	0	5,940	12,374
Prior Period Adjustment	440	0	440	0	0
<b>Total Other Expense</b>	<b>55,822</b>	<b>40,625</b>	<b>106,335</b>	<b>81,250</b>	<b>131,091</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>648,993</b>	<b>438,699</b>	<b>1,205,875</b>	<b>804,932</b>	<b>1,657,094</b>