

**Recreation Centers of Sun City**  
**Balance Sheet**  
**December 31, 2012**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	2,118,504	1,667,792
Cash - Invested Funds	5,814,499	4,813,588
Cash - Invested Funds Reserved	2,500,000	2,500,000
	10,444,640	8,991,617
Cash - Preservation/Improvement Fund	9,603,249	5,345,023
Cash - Capital Reserve	500,033	0
Cash - PIF Pending	533,000	527,900
Accounts Receivable	12,944	39,248
Accounts Receivable - Assessments	2,125,385	2,269,302
Deposits & Prepaids	382,493	268,436
Inventory	87,228	84,361
	23,688,972	17,525,887
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	(49,754,546)	(48,111,107)
	49,564,131	32,572,658
Work in Progress	3,598,637	19,993,950
	76,851,740	70,092,495
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	607,408	1,171,821
Other Current Liabilities	154,391	241,104
Deferred Income	6,259,289	6,026,044
Pre Billed Assessments	1,547,415	1,509,480
	8,568,503	8,948,449
Other Liabilities		
Lease Purchase Liability	94,721	11,832
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	7,056,302	6,062,602
	68,188,516	61,132,214
Total Liabilities and Net Worth	76,851,740	70,092,495

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Twelve Months Ending December 31, 2012**

	December Actual	December Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$883,892	\$812,300	\$10,176,709	\$9,845,971	\$9,722,711
Transfer & Access Fees	57,600	27,600	758,534	393,600	614,700
Privilege & Guest Cards	63,331	56,875	664,072	512,347	605,818
Food/Liquor Sales	50,045	47,887	548,393	525,002	504,117
Bowling Fees	64,553	75,047	634,663	654,866	667,569
Prepaid Green Fees	142,668	144,334	1,734,149	1,732,000	1,734,179
Prepaid Green Fees - Non Resident	3,041	2,101	29,007	25,200	23,869
Daily Green Fees & Surcharge	267,539	248,780	2,868,854	2,903,340	2,790,226
Range Fees	14,323	13,272	167,437	162,135	144,090
Cart Rental	14,051	14,995	184,301	187,500	172,278
Merchandise Sales	13,559	10,048	159,036	140,265	154,696
Investment Income	78	0	881	0	872
Cardholder Programs & Club Fees	53,370	43,806	337,071	459,208	371,056
Rental Income	15,570	28,338	312,489	362,998	343,508
Contributions	14,364	33,000	31,614	40,000	84,369
Miscellaneous Income	2,091	439	31,201	6,279	62,308
<b>Total Operating Income</b>	<b>1,660,075</b>	<b>1,558,822</b>	<b>18,638,411</b>	<b>17,950,711</b>	<b>17,996,366</b>
<b>Operating Expenses:</b>					
Salaries and Wages	362,753	397,289	4,519,319	4,669,225	4,364,331
Payroll Taxes & Benefits	98,951	92,885	1,076,175	1,059,091	913,098
Repairs and Maintenance	539,593	399,353	5,868,692	6,074,879	5,563,525
Utilities Expense	184,678	213,144	2,342,340	2,562,386	2,276,012
General Operating Expense	259,235	193,924	1,030,188	1,032,973	808,342
Cost of Food/Liquor Sold	16,051	16,517	173,719	185,037	156,371
Cost of Goods Sold	11,221	11,830	140,576	136,202	137,155
Cost of Goods Sold / Activities	27,462	34,883	256,830	398,979	329,931
<b>Total Operating Expenses</b>	<b>1,499,944</b>	<b>1,359,825</b>	<b>15,407,839</b>	<b>16,118,772</b>	<b>14,548,765</b>
<b>Net Operating Excess/(Deficit)</b>	<b>160,131</b>	<b>198,997</b>	<b>3,230,572</b>	<b>1,831,939</b>	<b>3,447,601</b>
<b>Other Income:</b>					
Other Income	0	0	0	0	13,232
Contributions - Project Income	10,429	0	29,585	0	8,474
Insurance Proceeds	0	0	442,728	0	20,570
Interest Income	8,751	0	74,017	0	47,069
Prior Period Adjustments	0	0	0	0	103,105
Proceeds - Sale of Assets	0	0	0	0	16,200
<b>Total Other Income</b>	<b>19,180</b>	<b>0</b>	<b>546,330</b>	<b>0</b>	<b>208,650</b>
<b>Other Expense:</b>					
Property Tax	6,715	7,000	81,073	84,000	80,582
Insurance	22,812	27,309	299,746	327,708	301,699
Interest	0	0	0	0	2,033
Other Expense	16	0	392	0	592
Contributions - Project Expense	0	0	12,417	0	13,499
Equipment Lease	2,970	2,971	46,033	51,231	0
Prior Period Adjustment	0	0	2,162	0	8,089
<b>Total Other Expense</b>	<b>32,513</b>	<b>37,280</b>	<b>441,823</b>	<b>462,939</b>	<b>406,494</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>146,798</b>	<b>161,717</b>	<b>3,335,079</b>	<b>1,369,000</b>	<b>3,249,757</b>