

**Recreation Centers of Sun City
Balance Sheet
February 28, 2011**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	2,081,924	1,140,921
Cash - Invested Funds	4,413,096	5,111,519
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	9,005,257	8,763,177
Cash - Preservation/Improvement Fund	3,826,573	1,307,670
Cash - PIF Pending	461,937	0
Accounts Receivable	37,814	407,713
Accounts Receivable - Assessments	1,080,548	815,070
Deposits & Prepaids	(1,180,446)	(1,169,723)
Inventory	85,641	83,636
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Subtotal Cash, Investments and Other Current Assets	13,317,324	10,207,543
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	15,143,924	14,879,126
Buildings & Structures	37,202,143	36,967,585
Furniture, Fixtures & Equipment	21,360,800	21,081,093
Vehicles	967,769	1,002,968
Less: Accumulated Depreciation	(45,838,777)	(43,149,501)
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Net Fixed Assets	33,107,208	35,052,620
Work in Progress	16,552,974	12,076,300
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Total Assets	62,977,506	57,336,463
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LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,433,995	617,470
Other Current Liabilities	214,556	348,938
Deferred Income	6,224,081	5,933,132
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Total Current Liabilities	7,872,632	6,899,540
Other Liabilities		
Lease Purchase Liability	35,262	62,390
Net Worth		
Net Worth	55,069,612	50,374,533
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Total Net worth	55,069,612	50,374,533
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Total Liabilities and Net Worth	62,977,506	57,336,463
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Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Two Months Ending February 28, 2011

	February Actual	February Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$795,763	\$798,561	\$1,585,122	\$1,569,836	\$1,563,375
Transfer & Access Fees	50,635	34,800	87,235	60,000	75,000
Privilege & Guest Cards	53,394	46,724	149,492	143,284	141,965
Food/Liquor Sales	52,541	52,556	110,213	102,797	100,978
Bowling Fees	71,856	70,561	148,421	147,634	145,831
Prepaid Green Fees	144,533	144,782	290,161	289,567	298,639
Prepaid Green Fees - Non Resident	2,167	2,100	4,667	4,200	3,005
Daily Green Fees & Surcharge	386,717	406,455	783,924	788,580	758,206
Range Fees	18,035	16,740	37,244	33,310	33,190
Cart Rental	22,803	22,325	43,344	41,990	42,703
Merchandise Sales	16,928	11,644	30,838	23,156	25,949
Investment Income	71	789	147	1,578	2,515
Cardholder Programs & Club Fees	57,526	38,782	88,448	74,780	40,262
Rental Income	28,847	27,788	101,437	89,561	84,052
Contributions	1,925	125	3,350	3,250	49,300
Miscellaneous Income	16,268	2,738	22,593	5,601	6,221
Total Operating Income	1,720,009	1,677,470	3,486,636	3,379,124	3,371,191
Operating Expenses:					
Salaries and Wages	353,921	361,371	722,076	732,967	1,076,307
Payroll Taxes & Benefits	80,526	87,215	165,540	178,563	307,075
Repairs and Maintenance	524,730	485,955	1,017,836	1,288,972	170,019
Utilities Expense	154,872	175,105	296,134	357,095	308,340
General Operating Expense	53,590	87,025	92,633	158,463	242,533
Cost of Food/Liquor Sold	15,242	18,333	32,669	35,807	29,041
Cost of Goods Sold	15,880	14,973	31,712	29,664	30,613
Cost of Goods Sold / Activities	62,190	30,599	85,332	60,688	27,343
Total Operating Expenses	1,260,951	1,260,576	2,443,932	2,842,219	2,191,271
Net Operating Excess/(Deficit)	459,058	416,894	1,042,704	536,905	1,179,920
Other Income:					
Other Income	0	0	0	0	1,804
Contributions - Project Income	5,736	0	5,736	0	0
Interest Income	6,084	0	13,101	0	9,030
Proceeds - Sale of Assets	0	0	0	0	1,255
Total Other Income	11,820	0	18,837	0	12,089
Other Expense:					
Property Tax	6,715	11,074	13,430	22,148	14,327
Insurance	6,535	27,309	32,999	54,618	61,938
Other Expense	2	0	96	0	196
Contributions - Project Expense	(324)	0	5,412	0	0
Equipment Lease	2,582	2,581	5,164	5,162	5,164
Prior Period Adjustment	1,735	0	1,984	0	0
Total Other Expense	17,245	40,964	59,085	81,928	81,625
Net Excess/(Deficit) Before Depreciation	453,633	375,930	1,002,456	454,977	1,110,384