

Recreation Centers of Sun City
Balance Sheet
February 29, 2012

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	2,935,715	2,081,924
Cash - Invested Funds	4,813,711	4,413,096
Cash - Invested Funds Reserved	2,500,000	2,500,000
	-----	-----
Subtotal Cash and Investments	10,261,063	9,005,257
Cash - Preservation/Improvement Fund	5,700,221	3,826,573
Cash - Capital Reserve	500,000	0
Cash - PIF Pending	531,000	461,937
Accounts Receivable	180,303	37,814
Accounts Receivable - Assessments	2,791,642	1,080,548
Deposits & Prepays	241,429	156,605
Inventory	81,126	85,641
	-----	-----
Subtotal Cash, Investments and Other Current Assets	20,286,784	14,654,375
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	16,261,856	15,143,924
Buildings & Structures	37,480,171	37,202,143
Furniture, Fixtures & Equipment	21,767,833	21,360,800
Vehicles	902,556	967,769
Less: Accumulated Depreciation	(48,578,579)	(45,838,777)
	-----	-----
Net Fixed Assets	32,105,186	33,107,208
Work in Progress	20,183,970	16,552,974
	-----	-----
Total Assets	72,575,940	64,314,557
	=====	=====
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	918,438	1,433,994
Other Current Liabilities	91,807	214,556
Deferred Income	6,154,262	6,224,081
Pre Billed Assessments	2,245,728	0
	-----	-----
Total Current Liabilities	9,410,235	7,872,631
Other Liabilities		
Lease Purchase Liability	8,503	35,262
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	2,024,988	1,337,052
	-----	-----
Total Net worth	63,157,202	56,406,664
	-----	-----
Total Liabilities and Net Worth	72,575,940	64,314,557

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Two Months Ending February 29, 2012

	February Actual	February Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$848,478	\$819,718	\$1,671,118	\$1,612,149	\$1,585,122
Transfer & Access Fees	63,600	34,800	114,044	60,000	87,235
Privilege & Guest Cards	60,948	46,053	179,290	97,371	149,492
Food/Liquor Sales	64,450	53,046	125,502	111,300	110,213
Bowling Fees	73,624	72,472	148,298	147,431	148,421
Prepaid Green Fees	144,904	144,334	288,528	288,668	290,161
Prepaid Green Fees - Non Resident	2,292	2,108	4,584	4,255	4,667
Daily Green Fees & Surcharge	471,476	396,200	873,356	805,360	783,924
Range Fees	24,740	20,250	48,043	41,850	37,244
Cart Rental	32,737	23,220	55,453	44,190	43,344
Merchandise Sales	18,037	17,005	32,361	31,426	30,838
Investment Income	57	0	123	0	147
Cardholder Programs & Club Fees	55,984	71,813	79,648	101,454	88,448
Rental Income	32,785	27,756	86,490	77,468	101,437
Contributions	1,030	125	5,130	3,250	3,350
Miscellaneous Income	3,404	732	7,714	1,413	22,593
Total Operating Income	1,898,546	1,729,632	3,719,682	3,427,585	3,486,636
Operating Expenses:					
Salaries and Wages	359,240	383,751	711,767	778,839	722,076
Payroll Taxes & Benefits	93,406	84,903	175,462	173,882	165,540
Repairs and Maintenance	405,274	548,663	803,002	1,257,691	1,017,836
Utilities Expense	174,109	180,994	332,799	363,631	296,134
General Operating Expense	62,192	76,990	114,817	188,691	92,633
Cost of Food/Liquor Sold	20,310	18,345	38,866	38,190	32,669
Cost of Goods Sold	18,007	17,372	35,099	33,959	31,712
Cost of Goods Sold / Activities	43,364	64,904	54,239	89,504	85,332
Total Operating Expenses	1,175,902	1,375,922	2,266,051	2,924,387	2,443,932
Net Operating Excess/(Deficit)	722,644	353,710	1,453,631	503,198	1,042,704
Other Income:					
Contributions - Project Income	12,168	0	12,168	0	5,736
Insurance Proceeds	200,000	0	200,000	0	0
Interest Income	6,910	0	12,377	0	13,101
Total Other Income	219,078	0	224,545	0	18,837
Other Expense:					
Property Tax	6,715	7,000	13,426	14,000	13,430
Insurance	37,427	27,309	76,583	54,618	32,999
Other Expense	0	0	900	0	96
Contributions - Project Expense	0	0	0	0	5,412
Equipment Lease	4,702	4,702	12,374	9,404	5,164
Prior Period Adjustment	0	0	0	0	1,984
Total Other Expense	48,844	39,011	103,283	78,022	59,085

Net Excess/(Deficit) Before Depreciation	892,878	314,699	1,574,893	425,176	1,002,456
	=====	=====	=====	=====	=====

03/22/12