

**Recreation Centers of Sun City
Balance Sheet
March 31, 2011**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	1,680,591	883,461
Cash - Invested Funds	5,413,153	6,411,572
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	9,603,981	9,805,770
Cash - Preservation/Improvement Fund	3,930,189	1,664,813
Cash - PIF Pending	583,100	0
Accounts Receivable	34,616	557,197
Accounts Receivable - Assessments	1,104,911	854,689
Deposits & Prepays	137,273	112,516
Inventory	80,522	79,805
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Subtotal Cash, Investments and Other Current Assets	15,474,592	13,074,790
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	15,839,288	14,879,126
Buildings & Structures	37,298,075	36,967,585
Furniture, Fixtures & Equipment	21,527,442	21,081,093
Vehicles	967,769	1,002,968
Less: Accumulated Depreciation	(46,074,977)	(43,400,628)
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Net Fixed Assets	33,828,946	34,801,493
Work in Progress	16,138,801	12,161,874
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Total Assets	65,442,339	60,038,157
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LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,155,019	693,129
Other Current Liabilities	216,365	363,230
Deferred Income	6,600,948	6,248,025
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Total Current Liabilities	7,972,332	7,304,384
Other Liabilities		
Lease Purchase Liability	32,904	60,210
Net Worth		
Net Worth	55,069,612	50,374,533
Excess/Deficit Year to Date	2,367,491	2,299,030
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Total Net worth	57,437,103	52,673,563
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Total Liabilities and Net Worth

65,442,339

60,038,157

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Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Three Months Ending March 31, 2011

	March Actual	March Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$791,144	\$804,367	\$2,376,266	\$2,374,203	\$2,337,986
Transfer & Access Fees	62,400	40,800	149,635	100,800	135,900
Privilege & Guest Cards	64,668	50,077	214,160	193,361	197,912
Food/Liquor Sales	70,760	65,227	180,973	168,024	166,430
Bowling Fees	86,653	80,742	235,075	228,376	227,716
Prepaid Green Fees	143,972	144,781	434,133	434,348	449,712
Prepaid Green Fees - Non Resident	2,000	2,100	6,667	6,300	4,835
Daily Green Fees & Surcharge	537,933	527,479	1,321,857	1,316,059	1,272,603
Range Fees	22,443	21,063	59,687	54,373	54,225
Cart Rental	37,768	34,829	81,112	76,819	77,944
Merchandise Sales	22,554	18,259	53,391	41,415	45,864
Investment Income	78	799	225	2,377	2,773
Cardholder Programs & Club Fees	63,062	43,040	151,510	117,820	78,111
Rental Income	27,384	27,763	128,821	117,324	112,657
Contributions	52,000	0	55,350	3,250	44,100
Miscellaneous Income	8,046	4,114	30,639	9,715	9,515
Total Operating Income	1,992,865	1,865,440	5,479,501	5,244,564	5,218,283
Operating Expenses:					
Salaries and Wages	393,347	425,481	1,115,422	1,158,448	1,645,350
Payroll Taxes & Benefits	81,043	91,825	246,583	270,388	461,429
Repairs and Maintenance	504,730	515,422	1,522,566	1,804,394	286,247
Utilities Expense	141,284	175,480	437,417	532,575	452,453
General Operating Expense	61,909	77,849	154,542	236,312	330,373
Cost of Food/Liquor Sold	21,513	22,503	54,181	58,310	49,183
Cost of Goods Sold	22,541	21,036	54,253	50,700	51,911
Cost of Goods Sold / Activities	53,548	35,245	138,879	95,933	62,516
Total Operating Expenses	1,279,915	1,364,841	3,723,843	4,207,060	3,339,462
Net Operating Excess/(Deficit)	712,950	500,599	1,755,658	1,037,504	1,878,821
Other Income:					
Other Income	0	0	0	0	1,804
Contributions - Project Income	0	0	5,736	0	12,896
Insurance Proceeds	0	0	0	0	44,963
Interest Income	6,472	0	19,573	0	13,612
Proceeds - Sale of Assets	0	0	0	0	1,255
Total Other Income	6,472	0	25,309	0	74,530
Other Expense:					
Property Tax	6,715	11,074	20,146	33,222	21,043
Insurance	26,490	27,309	59,490	81,927	80,924
Other Expense	157	0	253	0	172
Contributions - Project Expense	0	0	5,412	0	9,985
Equipment Lease	2,582	2,581	7,746	7,743	7,746
Prior Period Adjustment	0	0	1,984	0	0
Insured/Uninsured Losses	0	0	0	0	1,295
Total Other Expense	35,944	40,964	95,031	122,892	121,165
Net Excess/(Deficit) Before Depreciation	683,478	459,635	1,685,936	914,612	1,832,186