

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	2,265,360	673,009
Cash - Invested Funds	5,813,945	6,413,285
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	10,590,942	9,596,531
Cash - Preservation/Improvement Fund	7,852,411	4,075,198
Cash - Capital Reserve	500,003	0
Cash - PIF Pending	683,400	589,343
Accounts Receivable	56,155	56,435
Accounts Receivable - Assessments	2,189,094	1,195,617
Deposits & Prepaids	214,117	85,925
Inventory	79,033	69,791
Subtotal Cash, Investments and Other Current Assets	22,165,155	15,668,840
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	17,025,262	15,839,288
Buildings & Structures	38,884,389	37,298,075
Furniture, Fixtures & Equipment	22,211,010	21,527,442
Vehicles	1,024,636	967,769
Less: Accumulated Depreciation	(49,280,781)	(46,555,510)
Net Fixed Assets	34,135,865	33,348,413
Work in Progress	19,408,708	17,663,653
Total Assets	75,709,728	66,680,906
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	887,109	1,002,083
Other Current Liabilities	107,280	258,143
Deferred Income	6,718,503	6,761,650
Pre Billed Assessments	1,548,450	0
Total Current Liabilities	9,261,342	8,021,876
Other Liabilities		
Lease Purchase Liability	114,361	28,142
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	5,201,811	3,561,276
Total Net worth	66,334,025	58,630,888
Total Liabilities and Net Worth	75,709,728	66,680,906

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

	May Actual	May Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$867,708	\$830,229	\$4,207,705	\$4,094,924	\$3,974,907
Transfer & Access Fees	74,400	42,000	368,524	186,300	269,935
Privilege & Guest Cards	41,160	36,499	340,818	228,757	296,512
Food/Liquor Sales	40,783	40,110	292,894	277,803	274,006
Bowling Fees	32,602	27,428	306,159	296,093	316,254
Prepaid Green Fees	144,581	144,333	723,084	721,667	725,013
Prepaid Green Fees - Non Resident	2,125	2,068	11,126	10,499	10,496
Daily Green Fees & Surcharge	147,892	162,820	1,877,710	1,858,185	1,822,428
Range Fees	9,499	10,800	100,911	93,950	82,904
Cart Rental	8,573	9,580	120,818	113,155	111,039
Merchandise Sales	11,349	11,005	91,271	82,592	81,941
Investment Income	68	0	327	0	399
Cardholder Programs & Club Fees	11,612	18,344	148,588	199,474	219,560
Rental Income	25,304	26,926	171,990	164,181	181,200
Contributions	6,000	0	13,230	3,250	63,750
Miscellaneous Income	3,945	481	17,967	3,158	39,718
<b>Total Operating Income</b>	<b>1,427,601</b>	<b>1,362,623</b>	<b>8,793,122</b>	<b>8,333,988</b>	<b>8,470,062</b>
<b>Operating Expenses:</b>					
Salaries and Wages	344,443	385,953	1,771,164	1,952,974	1,824,190
Payroll Taxes & Benefits	85,040	86,962	435,137	436,954	399,444
Repairs and Maintenance	575,641	636,325	2,231,591	2,820,158	2,424,415
Utilities Expense	171,769	214,849	832,660	949,304	775,964
General Operating Expense	56,486	70,041	325,809	410,010	255,814
Cost of Food/Liquor Sold	13,326	13,172	92,639	95,115	83,231
Cost of Goods Sold	9,181	9,360	85,760	82,653	79,628
Cost of Goods Sold / Activities	9,462	15,931	109,899	174,037	194,446
<b>Total Operating Expenses</b>	<b>1,265,348</b>	<b>1,432,593</b>	<b>5,884,659</b>	<b>6,921,205</b>	<b>6,037,132</b>
<b>Net Operating Excess/(Deficit)</b>	<b>162,253</b>	<b>(69,970)</b>	<b>2,908,463</b>	<b>1,412,783</b>	<b>2,432,930</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	12,168	0	5,736
Insurance Proceeds	130,273	0	330,273	0	0
Interest Income	8,301	0	33,061	0	31,235
<b>Total Other Income</b>	<b>138,574</b>	<b>0</b>	<b>375,502</b>	<b>0</b>	<b>36,971</b>
<b>Other Expense:</b>					
Property Tax	6,715	7,000	33,572	35,000	33,576
Insurance	4,109	27,309	119,818	136,545	121,764
Other Expense	76	0	1,482	0	252
Contributions - Project Expense	0	0	0	0	7,725
Equipment Lease	4,702	4,702	26,479	23,510	12,910
Prior Period Adjustment	25	0	1,058	0	6,988
<b>Total Other Expense</b>	<b>15,627</b>	<b>39,011</b>	<b>182,409</b>	<b>195,055</b>	<b>183,215</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>285,200</b>	<b>(108,981)</b>	<b>3,101,556</b>	<b>1,217,728</b>	<b>2,286,686</b>