

**Recreation Centers of Sun City  
Balance Sheet  
June 30, 2012**

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	1,610,084	674,091
Cash - Invested Funds	5,814,017	6,313,359
Cash - Invested Funds Reserved	2,500,000	2,500,000
	-----	-----
Subtotal Cash and Investments	9,935,738	9,497,687
Cash - Preservation/Improvement Fund	8,535,883	4,226,533
Cash - Capital Reserve	500,007	0
Cash - PIF Pending	594,000	490,600
Accounts Receivable	68,741	40,116
Accounts Receivable - Assessments	2,047,192	1,203,781
Deposits & Prepaids	316,531	147,957
Inventory	78,136	67,176
	-----	-----
Subtotal Cash, Investments and Other Current Assets	22,076,228	15,673,850
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	985,711
Less: Accumulated Depreciation	(49,513,340)	(46,793,596)
	-----	-----
Net Fixed Assets	33,903,306	33,128,269
Work in Progress	19,717,946	18,522,468
	-----	-----
Total Assets	75,697,480	67,324,587
	=====	=====
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	823,627	1,384,786
Other Current Liabilities	219,822	296,706
Deferred Income	6,611,235	6,647,220
Pre Billed Assessments	1,363,968	0
	-----	-----
Total Current Liabilities	9,018,652	8,328,712
Other Liabilities		
Lease Purchase Liability	110,378	25,738
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	5,436,236	3,900,525
	-----	-----
Total Net worth	66,568,450	58,970,137
	-----	-----
Total Liabilities and Net Worth	75,697,480	67,324,587
	=====	=====

07/24/12

Bal Sheet Public

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Six Months Ending June 30, 2012**

	June Actual	June Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$827,106	\$831,116	\$5,034,811	\$4,926,040	\$4,780,189
Transfer & Access Fees	60,300	37,800	428,824	224,100	329,700
Privilege & Guest Cards	39,366	35,150	380,184	263,907	333,700
Food/Liquor Sales	28,838	32,421	321,732	310,224	301,416
Bowling Fees	28,052	26,685	334,211	322,778	344,750
Prepaid Green Fees	144,949	144,333	868,033	866,000	869,123
Prepaid Green Fees - Non Resident	2,125	2,099	13,251	12,598	12,329
Daily Green Fees & Surcharge	100,154	109,550	1,977,864	1,967,735	1,925,710
Range Fees	6,228	8,550	107,139	102,500	88,885
Cart Rental	6,400	6,995	127,218	120,150	118,123
Merchandise Sales	8,475	5,916	99,745	88,508	90,039
Investment Income	72	0	399	0	493
Cardholder Programs & Club Fees	23,568	21,054	172,156	220,528	240,112
Rental Income	22,329	27,007	194,320	191,188	203,892
Contributions	0	0	13,230	3,250	63,750
Miscellaneous Income	1,289	459	19,256	3,617	41,758
<b>Total Operating Income</b>	<b>1,299,251</b>	<b>1,289,135</b>	<b>10,092,373</b>	<b>9,623,123</b>	<b>9,743,969</b>
<b>Operating Expenses:</b>					
Salaries and Wages	501,333	381,596	2,272,496	2,334,570	2,171,186
Payroll Taxes & Benefits	99,353	85,446	534,490	522,400	473,164
Repairs and Maintenance	556,531	534,289	2,788,124	3,354,447	2,881,536
Utilities Expense	222,412	224,265	1,055,070	1,173,569	974,471
General Operating Expense	89,231	72,695	415,043	482,705	305,466
Cost of Food/Liquor Sold	8,666	11,172	101,308	106,287	91,609
Cost of Goods Sold	7,085	5,655	92,846	88,308	85,910
Cost of Goods Sold / Activities	20,540	18,104	130,439	192,141	210,840
<b>Total Operating Expenses</b>	<b>1,505,151</b>	<b>1,333,222</b>	<b>7,389,816</b>	<b>8,254,427</b>	<b>7,194,182</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(205,900)</b>	<b>(44,087)</b>	<b>2,702,557</b>	<b>1,368,696</b>	<b>2,549,787</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	12,168	0	8,474
Insurance Proceeds	101,007	0	431,280	0	0
Interest Income	3,802	0	36,863	0	27,032
<b>Total Other Income</b>	<b>104,809</b>	<b>0</b>	<b>480,311</b>	<b>0</b>	<b>35,506</b>
<b>Other Expense:</b>					
Property Tax	6,715	7,000	40,287	42,000	40,291
Insurance	14,580	27,309	134,397	163,854	141,288
Other Expense	(1,101)	0	381	0	152
Contributions - Project Expense	0	0	0	0	7,725
Equipment Lease	4,703	4,702	31,182	28,212	15,492
Prior Period Adjustment	1,104	0	2,162	0	6,988
<b>Total Other Expense</b>	<b>26,001</b>	<b>39,011</b>	<b>208,409</b>	<b>234,066</b>	<b>211,936</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(127,092)</b>	<b>(83,098)</b>	<b>2,974,459</b>	<b>1,134,630</b>	<b>2,373,357</b>