

Recreation Centers of Sun City
Balance Sheet
August 31, 2012

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	2,111,260	780,499
Cash - Invested Funds	5,814,167	4,813,500
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	10,437,064	8,104,236
Cash - Preservation/Improvement Fund	7,634,709	4,251,967
Cash - Capital Reserve	500,016	0
Cash - PIF Pending	453,000	480,000
Accounts Receivable	15,437	31,201
Accounts Receivable - Assessments	2,104,076	1,097,404
Deposits & Prepaids	359,503	221,647
Inventory	80,582	77,938
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Subtotal Cash, Investments and Other Current Assets	21,584,387	14,264,393
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	1,005,018
Less: Accumulated Depreciation	(49,972,428)	(47,268,233)
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Net Fixed Assets	33,444,218	32,672,939
Work in Progress	20,363,620	19,853,826
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Total Assets	75,392,225	66,791,158
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LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	512,926	787,539
Other Current Liabilities	167,866	289,605
Deferred Income	6,176,200	6,156,086
Pre Billed Assessments	1,400,820	0
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Total Current Liabilities	8,257,812	7,233,230
Other Liabilities		
Lease Purchase Liability	104,069	23,319
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	5,898,130	4,464,997
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Total Net worth	67,030,344	59,534,609
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Total Liabilities and Net Worth	75,392,225	66,791,158
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Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Eight Months Ending August 31, 2012

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$818,915	\$831,522	\$6,711,326	\$6,589,191	\$6,422,002
Transfer & Access Fees	43,800	28,800	533,824	282,900	423,000
Privilege & Guest Cards	34,162	27,110	452,519	316,027	395,504
Food/Liquor Sales	25,122	26,296	374,875	364,451	349,826
Bowling Fees	22,535	19,825	385,385	368,555	394,813
Prepaid Green Fees	145,034	144,333	1,158,894	1,154,666	1,157,372
Prepaid Green Fees - Non Resident	2,125	2,099	17,501	16,796	15,995
Daily Green Fees & Surcharge	63,375	84,370	2,114,900	2,129,215	2,065,646
Range Fees	5,162	6,650	117,875	115,560	97,670
Cart Rental	5,245	8,155	138,459	136,125	130,132
Merchandise Sales	5,512	6,415	111,170	101,974	105,441
Investment Income	74	0	549	0	633
Cardholder Programs & Club Fees	15,244	28,887	206,137	281,675	271,022
Rental Income	19,352	27,808	237,112	246,073	247,153
Contributions	770	0	14,000	3,250	63,750
Miscellaneous Income	1,089	376	21,367	4,314	47,377

Total Operating Income	1,207,516	1,242,646	12,595,893	12,110,772	12,187,336
Operating Expenses:					
Salaries and Wages	339,599	385,200	2,953,432	3,107,174	2,913,064
Payroll Taxes & Benefits	82,744	87,536	699,736	697,516	609,438
Repairs and Maintenance	509,833	564,607	3,739,284	4,349,708	3,780,275
Utilities Expense	222,124	237,427	1,510,409	1,657,081	1,451,987
General Operating Expense	59,528	66,335	533,937	614,290	384,553
Cost of Food/Liquor Sold	8,356	9,895	117,730	126,596	107,258
Cost of Goods Sold	2,934	5,231	100,394	99,215	96,899
Cost of Goods Sold / Activities	9,700	25,554	156,148	244,833	239,472

Total Operating Expenses	1,234,818	1,381,785	9,811,070	10,896,413	9,582,946

Net Operating Excess/(Deficit)	(27,302)	(139,139)	2,784,823	1,214,359	2,604,390
Other Income:					
Contributions - Project Income	0	0	12,168	0	8,474
Insurance Proceeds	0	0	431,280	0	20,570
Interest Income	4,589	0	50,117	0	17,761
Prior Period Adjustments	0	0	0	0	103,105
Proceeds - Sale of Assets	0	0	0	0	700

Total Other Income	4,589	0	493,565	0	150,610
Other Expense:					
Property Tax	6,715	7,000	53,717	56,000	53,721
Insurance	19,357	27,309	195,692	218,472	180,243
Other Expense	(1)	0	379	0	80
Contributions - Project Expense	0	0	0	0	12,589
Equipment Lease	0	4,702	34,153	37,616	20,655
Prior Period Adjustment	0	0	2,162	0	6,988

Total Other Expense	26,071	39,011	286,103	312,088	274,276

Net Excess/(Deficit) Before Depreciation	(48,784)	(178,150)	2,992,285	902,271	2,480,724
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