

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$13,037	\$10,237
Cash in Bank	1,548,002	676,826
Cash - Invested Funds	5,814,349	4,813,621
Cash - Invested Funds Reserved	2,500,000	2,500,000
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Subtotal Cash and Investments	9,875,388	8,000,684
Cash - Preservation/Improvement Fund	8,586,354	4,762,010
Cash - Capital Reserve	500,024	0
Cash - PIF Pending	527,200	427,700
Accounts Receivable	10,874	39,340
Accounts Receivable - Assessments	2,226,983	2,279,681
Deposits & Prepaids	324,345	209,569
Inventory	93,595	89,821
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Subtotal Cash, Investments and Other Current Assets	22,144,763	15,808,805
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	17,252,502	15,839,288
Buildings & Structures	39,279,409	37,298,075
Furniture, Fixtures & Equipment	22,211,010	21,528,781
Vehicles	1,044,039	1,005,018
Less: Accumulated Depreciation	(50,449,635)	(47,741,090)
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Net Fixed Assets	33,608,674	32,201,421
Work in Progress	20,134,645	20,356,593
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Total Assets	75,888,082	68,366,819
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<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	637,603	739,575
Other Current Liabilities	9,657	314,468
Deferred Income	6,123,166	5,805,402
Pre Billed Assessments	1,558,218	1,489,752
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Total Current Liabilities	8,328,644	8,349,197
Other Liabilities		
Lease Purchase Liability	99,424	15,964
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	6,327,800	4,932,046
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Total Net worth	67,460,014	60,001,658
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Total Liabilities and Net Worth	75,888,082	68,366,819
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**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Ten Months Ending October 31, 2012**

	October Actual	October Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$836,106	\$805,823	\$8,410,057	\$8,225,423	\$8,065,554
Transfer & Access Fees	61,200	27,600	645,124	333,000	509,700
Privilege & Guest Cards	56,370	51,480	538,753	399,397	477,156
Food/Liquor Sales	38,170	34,701	445,676	431,325	410,857
Bowling Fees	67,205	72,176	508,592	508,531	522,351
Prepaid Green Fees	145,463	144,333	1,447,687	1,443,332	1,446,618
Prepaid Green Fees - Non Resident	3,087	2,101	22,925	20,998	19,661
Daily Green Fees & Surcharge	115,666	143,160	2,321,966	2,374,500	2,252,659
Range Fees	10,745	11,548	135,073	133,608	113,121
Cart Rental	7,909	12,560	154,270	156,875	143,565
Merchandise Sales	11,018	9,485	129,236	117,511	124,708
Investment Income	77	0	731	0	755
Cardholder Programs & Club Fees	25,991	44,540	240,034	356,292	294,004
Rental Income	22,689	30,052	280,078	305,121	287,589
Contributions	800	700	15,600	3,950	65,550
Miscellaneous Income	2,880	390	27,122	5,300	50,299
<b>Total Operating Income</b>	<b>1,405,376</b>	<b>1,390,649</b>	<b>15,322,924</b>	<b>14,815,163</b>	<b>14,784,147</b>
<b>Operating Expenses:</b>					
Salaries and Wages	342,000	385,661	3,632,735	3,875,944	3,646,868
Payroll Taxes & Benefits	88,459	91,640	870,384	875,326	748,750
Repairs and Maintenance	475,373	504,793	4,926,269	5,255,711	4,673,812
Utilities Expense	225,144	240,850	1,969,957	2,136,314	1,912,767
General Operating Expense	91,385	74,689	698,639	775,152	505,941
Cost of Food/Liquor Sold	11,373	14,047	139,971	151,734	126,069
Cost of Goods Sold	8,235	8,097	115,324	112,483	110,521
Cost of Goods Sold / Activities	23,434	54,303	187,664	325,676	262,804
<b>Total Operating Expenses</b>	<b>1,265,403</b>	<b>1,374,080</b>	<b>12,540,943</b>	<b>13,508,340</b>	<b>11,987,532</b>
<b>Net Operating Excess/(Deficit)</b>	<b>139,973</b>	<b>16,569</b>	<b>2,781,981</b>	<b>1,306,823</b>	<b>2,796,615</b>
<b>Other Income:</b>					
Contributions - Project Income	0	0	12,168	0	8,474
Insurance Proceeds	11,448	0	442,728	0	20,570
Interest Income	7,705	0	62,236	0	31,168
Prior Period Adjustments	0	0	0	0	103,105
Proceeds - Sale of Assets	0	0	0	0	700
<b>Total Other Income</b>	<b>19,153</b>	<b>0</b>	<b>517,132</b>	<b>0</b>	<b>164,017</b>
<b>Other Expense:</b>					
Property Tax	6,715	7,000	67,147	70,000	67,152
Insurance	39,074	27,309	254,123	273,090	249,365
Other Expense	0	0	379	0	(77)
Contributions - Project Expense	1,988	0	1,988	0	13,499
Equipment Lease	2,970	2,971	40,093	45,289	25,819
Prior Period Adjustment	0	0	2,162	0	8,089
<b>Total Other Expense</b>	<b>50,747</b>	<b>37,280</b>	<b>365,892</b>	<b>388,379</b>	<b>363,847</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>108,379</b>	<b>(20,711)</b>	<b>2,933,221</b>	<b>918,444</b>	<b>2,596,785</b>