

Recreation Centers of Sun City
Balance Sheet
November 30, 2012

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$10,237
Cash in Bank	1,955,822	1,028,977
Cash - Invested Funds	5,814,421	4,813,678
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	10,281,880	8,352,892
Cash - Preservation/Improvement Fund	9,107,723	4,922,939
Cash - Capital Reserve	500,029	0
Cash - PIF Pending	510,000	422,000
Accounts Receivable	11,155	53,960
Accounts Receivable - Assessments	2,205,085	2,261,759
Deposits & Prepaids	330,506	178,697
Inventory	95,321	85,188
Subtotal Cash, Investments and Other Current Assets	23,041,699	16,277,435
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	902,556
Less: Accumulated Depreciation	(50,683,984)	(47,875,600)
Net Fixed Assets	33,374,325	31,964,449
Work in Progress	20,212,182	20,614,803
Total Assets	76,628,206	68,856,687
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	652,964	356,887
Other Current Liabilities	59,515	382,226
Deferred Income	6,287,391	6,014,783
Pre Billed Assessments	1,535,130	1,481,976
Total Current Liabilities	8,535,000	8,235,872
Other Liabilities		
Lease Purchase Liability	97,080	13,481
Net Worth		
Net Worth	61,132,214	55,069,612
Excess/Deficit Year to Date	6,863,912	5,537,722
Total Net worth	67,996,126	60,607,334
Total Liabilities and Net Worth	76,628,206	68,856,687

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Eleven Months Ending November 30, 2012

	November Actual	November Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$882,760	\$808,248	\$9,292,817	\$9,033,671	\$8,887,528
Transfer & Access Fees	55,810	33,000	700,934	366,000	559,800
Privilege & Guest Cards	61,988	56,075	600,741	455,472	546,676
Food/Liquor Sales	52,671	45,790	498,347	477,115	458,323
Bowling Fees	61,518	71,288	570,109	579,819	597,283
Prepaid Green Fees	143,794	144,334	1,591,481	1,587,666	1,589,904
Prepaid Green Fees - Non Resident	3,041	2,101	25,966	23,099	21,744
Daily Green Fees & Surcharge	279,349	280,060	2,601,315	2,654,560	2,536,926
Range Fees	18,042	15,255	153,115	148,863	128,500
Cart Rental	15,980	15,630	170,250	172,505	158,453
Merchandise Sales	16,241	12,706	145,477	130,217	139,757
Investment Income	72	0	803	0	812
Cardholder Programs & Club Fees	43,668	59,110	283,701	415,402	330,625
Rental Income	16,842	29,539	296,919	334,660	313,956
Contributions	1,650	3,050	17,250	7,000	67,375
Miscellaneous Income	1,988	540	29,110	5,840	53,557
Total Operating Income	1,655,414	1,576,726	16,978,335	16,391,889	16,391,219
Operating Expenses:					
Salaries and Wages	523,832	395,992	4,156,566	4,271,936	4,033,144
Payroll Taxes & Benefits	106,840	90,880	977,225	966,206	824,742
Repairs and Maintenance	402,833	419,815	5,329,099	5,675,526	5,055,939
Utilities Expense	187,707	212,928	2,157,663	2,349,242	2,108,749
General Operating Expense	70,854	63,897	769,490	839,049	577,037
Cost of Food/Liquor Sold	17,698	16,786	157,668	168,520	142,822
Cost of Goods Sold	14,030	11,889	129,355	124,372	123,974
Cost of Goods Sold / Activities	37,837	38,420	225,500	364,096	294,693
Total Operating Expenses	1,361,631	1,250,607	13,902,566	14,758,947	13,161,100
Net Operating Excess/(Deficit)	293,783	326,119	3,075,769	1,632,942	3,230,119
Other Income:					
Contributions - Project Income	6,988	0	19,156	0	8,474
Insurance Proceeds	0	0	442,728	0	20,570
Interest Income	3,030	0	65,266	0	37,388
Prior Period Adjustments	0	0	0	0	103,105
Proceeds - Sale of Assets	0	0	0	0	16,200
Total Other Income	10,018	0	527,150	0	185,737
Other Expense:					
Property Tax	7,211	7,000	74,358	77,000	73,867
Insurance	22,812	27,309	276,935	300,399	274,724
Other Expense	(3)	0	376	0	(75)
Contributions - Project Expense	10,429	0	12,417	0	13,499
Equipment Lease	2,970	2,971	43,063	48,260	28,401
Prior Period Adjustment	0	0	2,162	0	8,089
Total Other Expense	43,419	37,280	409,311	425,659	398,505
Net Excess/(Deficit) Before Depreciation	260,382	288,839	3,193,608	1,207,283	3,017,351