

**Recreation Centers of Sun City
Balance Sheet
March 31, 2013**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,637	\$11,637
Cash in Bank	1,942,977	3,870,554
Cash - Invested Funds	7,814,784	4,813,774
Cash - Invested Funds Reserved	2,500,000	2,500,000
	12,269,398	11,195,965
Cash - Preservation/Improvement Fund	10,677,410	6,231,384
Cash - Capital Reserve	1,000,041	500,000
Cash - PIF Pending	585,000	838,100
Accounts Receivable	45,341	35,474
Accounts Receivable - Assessments	2,661,441	2,724,085
Deposits & Prepays	248,396	228,653
Inventory	75,867	75,540
	27,562,894	21,829,201
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	17,284,958	16,261,856
Buildings & Structures	54,151,864	37,480,171
Furniture, Fixtures & Equipment	22,780,711	21,767,833
Vehicles	1,065,902	902,556
Less: Accumulated Depreciation	(50,631,896)	(48,807,062)
	48,922,888	31,876,703
Work in Progress	3,834,571	20,462,356
	80,320,353	74,168,260
	80,320,353	74,168,260
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	785,768	933,419
Other Current Liabilities	242,025	179,025
Deferred Income	6,551,589	6,552,282
Pre Billed Assessments	2,078,775	2,022,150
	9,658,157	9,686,876
Other Liabilities		
Lease Purchase Liability	87,556	8,503
Net Worth		
Net Worth	68,067,117	61,008,804
Excess/Deficit Year to Date	2,507,523	3,464,077
	70,574,640	64,472,881
	80,320,353	74,168,260
	80,320,353	74,168,260

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Three Months Ending March 31, 2013

	March Actual	March Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$869,259	\$842,747	\$2,608,045	\$2,525,044	\$2,519,525
Transfer & Access Fees	65,700	40,800	181,200	100,800	206,544
Privilege & Guest Cards	66,919	62,308	262,560	240,974	248,338
Food/Liquor Sales	78,997	73,015	194,020	201,908	196,377
Bowling Fees	70,563	71,621	210,139	213,703	229,542
Prepaid Green Fees	141,254	149,661	425,712	446,844	433,830
Prepaid Green Fees - Non Resident	3,249	2,296	9,747	6,890	6,876
Daily Green Fees & Surcharge	534,229	520,595	1,283,465	1,403,100	1,389,653
Range Fees	27,119	26,600	69,531	74,920	74,478
Cart Rental	36,460	37,925	85,357	93,925	93,088
Merchandise Sales	27,121	25,407	60,372	59,628	57,140
Investment Income	0	1,000	135	3,000	186
Cardholder Programs & Club Fees	21,627	49,982	112,451	114,634	107,115
Rental Income	27,967	26,261	124,607	100,610	118,123
Contributions	2,000	3,125	6,510	6,375	6,430
Miscellaneous Income	1,440	1,680	66,589	4,954	15,242
Total Operating Income	1,973,904	1,935,023	5,700,440	5,597,309	5,702,487
Operating Expenses:					
Salaries and Wages	374,736	409,170	1,085,380	1,226,391	968,881
Payroll Taxes & Benefits	88,818	100,032	269,335	300,096	255,531
Repairs and Maintenance	600,421	584,254	1,523,623	1,565,559	1,265,098
Utilities Expense	161,539	166,778	495,872	504,729	488,870
General Operating Expense	112,256	146,040	258,347	447,034	191,906
Cost of Food/Liquor Sold	24,177	25,275	61,615	69,835	61,227
Cost of Goods Sold	24,180	23,611	54,331	59,152	57,991
Cost of Goods Sold / Activities	16,053	44,217	85,485	102,685	75,584
Total Operating Expenses	1,402,180	1,499,377	3,833,988	4,275,481	3,365,088
Net Operating Excess/(Deficit)	571,724	435,646	1,866,452	1,321,828	2,337,399
Other Income:					
Contributions - Project Income	0	0	0	0	12,168
Insurance Proceeds	0	0	0	0	200,000
Interest Income	9,761	0	26,259	0	17,204
Total Other Income	9,761	0	26,259	0	229,372
Other Expense:					
Property Tax	11,628	7,450	35,863	22,350	47,949
Insurance	15,478	30,205	91,493	90,615	96,146
Interest	567	0	1,746	0	0
Other Expense	0	0	(4)	0	1,401
Contributions - Project Expense	0	0	4,469	0	0
Equipment Lease	0	2,970	0	8,910	17,076
Prior Period Adjustment	0	0	440	0	0
Total Other Expense	27,673	40,625	134,007	121,875	162,572
Net Excess/(Deficit) Before Depreciation	553,812	395,021	1,758,704	1,199,953	2,404,199