

**Recreation Centers of Sun City
Balance Sheet
March 31, 2010**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,737	\$10,152
Cash in Bank	883,461	1,672,471
Cash - Invested Funds	6,411,572	4,609,805
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	9,805,770	8,792,428
Cash - Preservation/Improvement Fund	1,664,813	5,117,326
Accounts Receivable	557,197	396,838
Accounts Receivable - Assessments	938,929	489,238
Deposits & Prepays	112,516	255,447
Inventory	79,743	82,742
Subtotal Cash, Investments and Other Current Assets	13,158,968	15,134,019
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	14,879,126	14,326,116
Buildings & Structures	36,967,585	36,967,585
Furniture, Fixtures & Equipment	21,081,093	20,217,399
Vehicles	1,002,968	970,603
Less: Accumulated Depreciation	(43,400,628)	(40,467,487)
Net Fixed Assets	34,801,493	36,285,565
Work in Progress	12,161,874	5,093,818
Total Assets	60,122,335	56,513,402
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	693,061	1,605,849
Other Current Liabilities	363,230	391,813
Deferred Income	6,248,025	5,667,116
Total Current Liabilities	7,304,316	7,664,778
Other Liabilities		
Lease Purchase Liability	60,210	85,468
Net Worth		
Net Worth	50,458,779	42,576,186
Excess/Deficit Year to Date	2,299,030	6,186,970
Total Net worth	52,757,809	48,763,156
Total Liabilities and Net Worth	60,122,335	56,513,402

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Three Months Ending March 31, 2010

	March Actual	March Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$774,611	\$723,366	\$2,337,986	\$2,177,451	\$2,195,738
Transfer & Access Fees	60,900	46,300	135,900	102,600	103,200
Privilege & Guest Cards	55,947	62,764	197,912	195,822	182,308
Food/Liquor Sales	65,452	57,794	166,430	161,377	32,872
Bowling Fees	81,885	80,674	227,716	224,542	235,938
Prepaid Green Fees	151,073	157,038	449,712	471,114	468,754
Prepaid Green Fees - Non Resident	1,830	31,246	4,835	93,738	0
Daily Green Fees & Surcharge	514,397	508,733	1,272,603	1,300,066	1,267,799
Range Fees	21,034	20,401	54,225	54,678	54,750
Cart Rental	35,241	29,985	77,944	70,185	70,186
Merchandise Sales	19,915	14,713	45,864	37,098	45,641
Investment Income	258	175	2,773	505	6,770
Cardholder Programs & Club Fees	37,849	33,534	78,111	108,855	99,292
Rental Income	28,605	29,743	112,657	106,502	62,083
Contributions	(5,200)	1,080	44,100	45,830	6,027
Miscellaneous Income	3,294	4,805	9,515	11,788	14,102
Total Operating Income	1,847,091	1,802,351	5,218,283	5,162,151	4,845,460
Operating Expenses:					
Salaries and Wages	569,043	575,611	1,645,350	1,691,283	1,528,820
Payroll Taxes & Benefits	154,354	156,228	461,429	460,886	402,283
Repairs and Maintenance	116,227	220,889	286,247	530,684	370,777
Utilities Expense	144,112	172,398	452,453	517,872	440,796
General Operating Expense	87,842	96,127	330,373	420,079	290,170
Cost of Food/Liquor Sold	20,144	19,644	49,183	55,254	10,160
Cost of Goods Sold	21,298	16,984	51,911	42,328	47,118
Cost of Goods Sold / Activities	35,173	28,598	62,516	93,998	73,865
Total Operating Expenses	1,148,193	1,286,479	3,339,462	3,812,384	3,163,989
Net Operating Excess/(Deficit)	698,898	515,872	1,878,821	1,349,767	1,681,471
Other Income:					
Other Income	0	0	1,804	0	47,333
Contributions - Project Income	12,896	0	12,896	0	0
Insurance Proceeds	44,963	0	44,963	0	4,406,057
Interest Income	4,582	375	13,612	375	8,694
Proceeds - Sale of Assets	0	0	1,255	0	0
Total Other Income	62,441	375	74,530	375	4,462,084
Other Expense:					
Property Tax	6,715	8,383	21,043	25,149	23,018
Insurance	18,986	27,309	80,924	81,927	76,658
Other Expense	(24)	100	172	300	2,219
Contributions - Project Expense	9,985	0	9,985	0	0
Equipment Lease	2,582	2,582	7,746	7,746	7,746
Insured/Uninsured Losses	1,295	0	1,295	0	0
Total Other Expense	39,539	38,374	121,165	115,122	109,641
Net Excess/(Deficit) Before Depreciation	721,800	477,873	1,832,186	1,235,020	6,033,914
New Owners - PIF	185	136	441	336	336