

**Recreation Centers of Sun City
Balance Sheet
April 30, 2010**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	1,525,189	1,577,657
Cash - Invested Funds	6,411,646	5,110,066
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	10,447,572	9,198,460
Cash - Preservation/Improvement Fund	2,192,615	4,433,730
Cash - PIF Pending	519,900	0
Accounts Receivable	16,052	417,267
Accounts Receivable - Assessments	1,078,154	454,405
Deposits & Prepays	110,596	173,669
Inventory	88,104	84,201
Subtotal Cash, Investments and Other Current Assets	14,452,993	14,761,732
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	20,289,271
Vehicles	1,002,968	970,603
Less: Accumulated Depreciation	(43,651,754)	(40,687,541)
Net Fixed Assets	34,550,367	36,137,383
Work in Progress	12,272,770	5,912,791
Total Assets	61,276,130	56,811,906
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	695,130	1,369,826
Other Current Liabilities	388,874	371,986
Deferred Income	6,514,003	5,811,821
Total Current Liabilities	7,598,007	7,553,633
Other Liabilities		
Lease Purchase Liability	58,015	83,438
Net Worth		
Net Worth	50,458,773	42,576,186
Excess/Deficit Year to Date	3,161,335	6,598,649
Total Net worth	53,620,108	49,174,835
Total Liabilities and Net Worth	61,276,130	56,811,906

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Four Months Ending April 30, 2010

	April Actual	April Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$786,366	\$738,061	\$3,124,352	\$2,915,512	\$2,937,694
Transfer & Access Fees	70,500	43,900	206,400	146,500	151,200
Privilege & Guest Cards	43,651	41,244	241,563	237,066	219,398
Food/Liquor Sales	51,034	48,653	217,464	210,030	83,167
Bowling Fees	52,525	49,307	280,241	273,849	291,234
Prepaid Green Fees	150,787	157,038	600,499	628,152	623,912
Prepaid Green Fees - Non Resident	1,997	31,246	6,832	124,984	0
Daily Green Fees & Surcharge	351,929	335,822	1,624,532	1,635,888	1,592,109
Range Fees	14,013	13,203	68,237	67,881	67,880
Cart Rental	19,677	16,035	97,621	86,220	86,310
Merchandise Sales	14,974	12,561	60,838	49,659	60,977
Investment Income	122	165	2,895	670	9,921
Cardholder Programs & Club Fees	15,909	31,650	94,020	140,505	171,200
Rental Income	27,281	27,880	139,939	134,382	79,691
Contributions	1,996	1,010	46,096	46,840	6,952
Miscellaneous Income	4,462	5,429	13,977	17,217	19,409
Total Operating Income	1,607,223	1,553,204	6,825,506	6,715,355	6,401,054
Operating Expenses:					
Salaries and Wages	547,570	558,106	2,192,918	2,249,389	2,062,311
Payroll Taxes & Benefits	150,454	152,831	611,883	613,717	537,831
Repairs and Maintenance	95,044	137,801	381,287	668,485	504,609
Utilities Expense	155,199	188,464	607,652	706,336	614,021
General Operating Expense	99,044	119,040	429,417	539,119	495,787
Cost of Food/Liquor Sold	16,796	16,789	65,980	72,043	26,672
Cost of Goods Sold	14,939	12,692	66,851	55,020	61,812
Cost of Goods Sold / Activities	11,673	27,191	74,189	121,189	142,462
Total Operating Expenses	1,090,719	1,212,914	4,430,177	5,025,298	4,445,505
Net Operating Excess/(Deficit)	516,504	340,290	2,395,329	1,690,057	1,955,549
Other Income:					
Other Income	53,608	0	55,412	0	54,233
Contributions - Project Income	50,000	0	62,896	0	0
Insurance Proceeds	0	0	44,963	0	4,406,057
Interest Income	5,361	0	18,973	375	10,749
Proceeds - Sale of Assets	0	4,000	1,255	4,000	0
Total Other Income	108,969	4,000	183,499	4,375	4,471,039
Other Expense:					
Property Tax	6,715	8,383	27,758	33,532	30,630
Insurance	18,851	27,309	99,775	109,236	103,715
Other Expense	(1,219)	100	(1,047)	400	2,482
Contributions - Project Expense	3,672	0	13,657	0	0
Equipment Lease	2,582	2,582	10,328	10,328	10,328
Prior Period Adjustment	1,297	0	1,297	0	0
Insured/Uninsured Losses	75	0	1,370	0	0
Total Other Expense	31,973	38,374	153,138	153,496	147,155
Net Excess/(Deficit) Before Depreciation	593,500	305,916	2,425,690	1,540,936	6,279,433
New Owners - PIF	179	145	620	481	490