

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

	<u>Current Year</u>	<u>Prior Year</u>
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	528,984	258,959
Cash - Invested Funds	4,412,695	4,611,279
Cash - Invested Funds Reserved	<u>2,500,000</u>	<u>2,500,000</u>
Subtotal Cash and Investments	7,452,416	7,380,975
Cash - Preservation/Improvement Fund	3,856,268	1,186,444
Cash - PIF Pending	305,100	0
Accounts Receivable	24,140	267,918
Accounts Receivable - Assessments	1,190,630	808,681
Deposits & Prepays	164,440	179,033
Inventory	<u>85,072</u>	<u>74,759</u>
Subtotal Cash, Investments and Other Current Assets	13,078,066	9,897,810
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	14,879,126	14,567,663
Buildings & Structures	37,106,218	36,967,585
Furniture, Fixtures & Equipment	20,980,198	20,542,490
Vehicles	967,769	970,603
Less: Accumulated Depreciation	<u>(44,912,269)</u>	<u>(41,884,829)</u>
Net Fixed Assets	33,292,391	35,434,861
Work in Progress	<u>14,487,269</u>	<u>11,068,653</u>
Total Assets	<u><u>60,857,726</u></u>	<u><u>56,401,324</u></u>
 <b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	722,957	1,020,727
Other Current Liabilities	334,875	332,329
Deferred Income	<u>5,767,124</u>	<u>5,433,891</u>
Total Current Liabilities	6,824,956	6,786,947
Other Liabilities		
Lease Purchase Liability	46,823	73,085
Net Worth		
Net Worth	50,458,773	42,576,186
Excess/Deficit Year to Date	<u>3,527,174</u>	<u>6,965,106</u>
Total Net worth	<u>53,985,947</u>	<u>49,541,292</u>
Total Liabilities and Net Worth	<u><u>60,857,726</u></u>	<u><u>56,401,324</u></u>

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Nine Months Ending September 30, 2010**

	September Actual	September Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$786,697	\$764,173	\$7,044,889	\$6,685,011	\$6,720,747
Transfer & Access Fees	36,900	23,500	431,100	304,200	355,200
Privilege & Guest Cards	31,100	28,015	390,983	389,119	368,695
Food/Liquor Sales	27,371	26,124	348,270	341,965	225,467
Bowling Fees	62,388	64,665	440,409	447,394	461,779
Prepaid Green Fees	149,919	155,936	1,347,776	1,411,620	1,395,834
Prepaid Green Fees - Non Resident	2,168	31,246	17,668	281,214	0
Daily Green Fees & Surcharge	76,340	100,305	2,107,779	2,194,599	2,096,812
Range Fees	5,041	5,590	96,855	98,006	95,908
Cart Rental	5,325	8,795	130,715	134,870	131,600
Merchandise Sales	6,096	8,260	91,539	85,570	92,417
Investment Income	834	165	4,225	1,505	21,937
Cardholder Programs & Club Fees	21,415	36,158	205,943	296,742	247,570
Rental Income	24,800	27,691	250,228	270,427	217,107
Contributions	100	100	50,796	48,825	14,802
Miscellaneous Income	1,998	2,337	27,258	36,292	66,014
<b>Total Operating Income</b>	<b>1,238,492</b>	<b>1,283,060</b>	<b>12,986,433</b>	<b>13,027,359</b>	<b>12,511,889</b>
<b>Operating Expenses:</b>					
Salaries and Wages	533,382	559,315	4,865,584	5,049,905	4,696,439
Payroll Taxes & Benefits	138,847	158,958	1,326,171	1,393,018	1,187,388
Repairs and Maintenance	114,779	160,254	1,256,046	1,395,961	1,201,600
Utilities Expense	215,424	221,307	1,654,757	1,782,070	1,605,710
General Operating Expense	197,282	267,672	1,118,573	1,450,202	1,165,937
Cost of Food/Liquor Sold	8,255	8,847	106,729	117,332	70,184
Cost of Goods Sold	5,486	6,522	94,445	85,641	89,707
Cost of Goods Sold / Activities	23,222	30,503	172,336	257,096	208,753
<b>Total Operating Expenses</b>	<b>1,236,677</b>	<b>1,413,378</b>	<b>10,594,641</b>	<b>11,531,225</b>	<b>10,225,718</b>
<b>Net Operating Excess/(Deficit)</b>	<b>1,815</b>	<b>(130,318)</b>	<b>2,391,792</b>	<b>1,496,134</b>	<b>2,286,171</b>
<b>Other Income:</b>					
Other Income	0	0	55,412	0	77,398
Contributions - Project Income	0	0	80,996	0	0
Insurance Proceeds	0	0	44,963	0	4,406,057
Interest Income	6,622	375	48,716	1,125	33,261
Proceeds - Sale of Assets	0	0	1,255	4,000	0
<b>Total Other Income</b>	<b>6,622</b>	<b>375</b>	<b>231,342</b>	<b>5,125</b>	<b>4,516,716</b>
<b>Other Expense:</b>					
Property Tax	6,715	8,383	61,334	75,447	68,691
Insurance	29,889	29,309	210,476	251,781	250,563
Other Expense	31	100	(859)	900	3,070
Contributions - Project Expense	0	0	80,530	0	0
Equipment Lease	2,582	2,582	23,237	23,237	23,237
Prior Period Adjustment	0	0	1,297	0	0
Insured/Uninsured Losses	13,689	0	26,494	0	0
<b>Total Other Expense</b>	<b>52,906</b>	<b>40,374</b>	<b>402,509</b>	<b>351,365</b>	<b>345,561</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(44,469)</b>	<b>(170,317)</b>	<b>2,220,625</b>	<b>1,149,894</b>	<b>6,457,326</b>
New Owners - PIF	103	75	1,298	1,018	1,041