

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	622,673	965,810
Cash - Invested Funds	4,412,786	4,111,303
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	7,546,196	7,587,850
Cash - Preservation/Improvement Fund	3,908,408	724,718
Cash - PIF Pending	371,443	0
Accounts Receivable	48,350	316,285
Accounts Receivable - Assessments	1,190,102	827,538
Deposits & Prepays	151,842	156,927
Inventory	88,931	82,579
Subtotal Cash, Investments and Other Current Assets	13,305,272	9,695,897
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	(45,192,918)	(42,134,585)
Net Fixed Assets	33,011,742	35,185,105
Work in Progress	15,007,450	12,126,729
Total Assets	61,324,464	57,007,731
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	878,524	1,365,134
Other Current Liabilities	400,590	391,593
Deferred Income	5,852,819	5,557,761
Total Current Liabilities	7,131,933	7,314,488
Other Liabilities		
Lease Purchase Liability	44,540	70,974
Net Worth		
Net Worth	50,458,773	42,576,186
Excess/Deficit Year to Date	3,689,218	7,046,083
Total Net worth	54,147,991	49,622,269
Total Liabilities and Net Worth	61,324,464	57,007,731

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

	October Actual	October Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$788,291	\$740,865	\$7,833,180	\$7,425,876	\$7,495,366
Transfer & Access Fees	38,700	28,600	469,800	332,800	394,200
Privilege & Guest Cards	49,890	50,517	440,873	439,636	415,325
Food/Liquor Sales	34,175	35,052	382,445	377,017	259,130
Bowling Fees	72,443	73,164	512,852	520,558	535,532
Prepaid Green Fees	147,256	154,056	1,495,032	1,565,676	1,545,478
Prepaid Green Fees - Non Resident	2,505	31,246	20,173	312,460	0
Daily Green Fees & Surcharge	127,124	140,090	2,234,903	2,334,689	2,220,916
Range Fees	10,354	10,033	107,210	108,039	105,820
Cart Rental	10,449	10,640	141,164	145,510	143,640
Merchandise Sales	8,961	6,390	100,500	91,960	101,732
Investment Income	142	165	4,367	1,670	23,829
Cardholder Programs & Club Fees	18,805	50,004	224,748	346,746	318,467
Rental Income	40,702	28,850	290,929	299,277	246,107
Contributions	1,000	100	51,796	48,925	15,702
Miscellaneous Income	4,362	3,093	31,620	39,385	70,314
Total Operating Income	1,355,159	1,362,865	14,341,592	14,390,224	13,891,558
Operating Expenses:					
Salaries and Wages	558,084	586,850	5,423,668	5,636,755	5,241,588
Payroll Taxes & Benefits	143,468	162,064	1,469,639	1,555,082	1,327,405
Repairs and Maintenance	130,557	257,989	1,386,607	1,653,950	1,389,449
Utilities Expense	217,172	220,134	1,871,930	2,002,204	1,829,107
General Operating Expense	165,434	135,380	1,284,006	1,585,582	1,287,913
Cost of Food/Liquor Sold	9,590	12,079	116,319	129,411	80,909
Cost of Goods Sold	9,546	5,396	103,990	91,037	99,367
Cost of Goods Sold / Activities	18,084	44,415	190,422	301,511	274,821
Total Operating Expenses	1,251,935	1,424,307	11,846,581	12,955,532	11,530,559
Net Operating Excess/(Deficit)	103,224	(61,442)	2,495,011	1,434,692	2,360,999
Other Income:					
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	7,263	0	55,979	1,125	37,772
Proceeds - Sale of Assets	0	0	1,255	4,000	0
Total Other Income	7,263	0	238,605	5,125	4,521,227
Other Expense:					
Property Tax	6,715	9,683	68,049	85,130	76,304
Insurance	29,889	29,309	240,365	281,090	281,474
Other Expense	109	100	(750)	1,000	3,017
Contributions - Project Expense	0	0	80,530	0	0
Equipment Lease	2,582	2,582	25,819	25,819	25,819
Prior Period Adjustment	0	0	1,297	0	0
Insured/Uninsured Losses	0	0	26,494	0	0
Total Other Expense	39,295	41,674	441,804	393,039	386,614
Net Excess/(Deficit) Before Depreciation	71,192	(103,116)	2,291,812	1,046,778	6,495,612
New Owners - PIF	128	92	1,426	1,110	1,156