

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	918,555	1,116,337
Cash - Invested Funds	4,412,840	4,111,323
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	7,842,132	7,738,397
Cash - Preservation/Improvement Fund	4,018,936	578,158
Cash - PIF Pending	333,800	0
Accounts Receivable	33,223	353,530
Accounts Receivable - Assessments	1,201,499	892,569
Deposits & Prepaids	138,628	143,884
Inventory	86,741	82,820
Subtotal Cash, Investments and Other Current Assets	13,654,959	9,789,358
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	14,879,126	14,567,663
Buildings & Structures	37,160,472	36,967,585
Furniture, Fixtures & Equipment	21,024,928	20,542,490
Vehicles	967,769	970,603
Less: Accumulated Depreciation	(45,105,756)	(42,395,226)
Net Fixed Assets	33,197,888	34,924,464
Work in Progress	15,172,519	12,642,328
Total Assets	62,025,366	57,356,150
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	830,802	925,802
Other Current Liabilities	463,214	460,879
Deferred Income	6,083,796	5,837,665
Total Current Liabilities	7,377,812	7,224,346
Other Liabilities		
Lease Purchase Liability	42,243	68,849
Net Worth		
Net Worth	50,458,773	42,576,186
Excess/Deficit Year to Date	4,146,538	7,486,769
Total Net worth	54,605,311	50,062,955
Total Liabilities and Net Worth	62,025,366	57,356,150

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

	November Actual	November Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$781,051	\$749,327	\$8,614,231	\$8,175,203	\$8,259,857
Transfer & Access Fees	34,800	33,400	504,600	366,200	437,700
Privilege & Guest Cards	58,770	49,015	499,643	488,651	473,335
Food/Liquor Sales	45,309	42,428	427,754	419,445	303,164
Bowling Fees	70,982	73,966	583,834	594,524	608,164
Prepaid Green Fees	146,740	146,904	1,641,772	1,712,580	1,698,118
Prepaid Green Fees - Non Resident	2,334	31,255	22,507	343,715	1,167
Daily Green Fees & Surcharge	276,549	292,450	2,511,452	2,627,139	2,503,438
Range Fees	12,806	13,106	120,016	121,145	119,424
Cart Rental	13,659	15,205	154,823	160,715	159,256
Merchandise Sales	15,511	9,615	116,011	101,575	112,832
Investment Income	88	165	4,455	1,835	25,468
Cardholder Programs & Club Fees	26,916	38,678	251,664	385,424	343,649
Rental Income	27,157	26,601	318,086	325,878	270,737
Contributions	1,675	4,000	53,471	52,925	19,032
Miscellaneous Income	2,355	3,374	33,975	42,759	72,662
Total Operating Income	1,516,702	1,529,489	15,858,294	15,919,713	15,408,003
Operating Expenses:					
Salaries and Wages	544,048	560,072	5,967,716	6,196,827	5,794,417
Payroll Taxes & Benefits	142,353	157,688	1,611,992	1,712,770	1,467,208
Repairs and Maintenance	121,316	89,220	1,507,924	1,743,170	1,474,910
Utilities Expense	169,973	193,561	2,041,900	2,195,766	2,045,818
General Operating Expense	62,297	81,364	1,346,304	1,666,946	1,358,463
Cost of Food/Liquor Sold	12,029	14,556	128,347	143,967	93,716
Cost of Goods Sold	17,758	9,024	121,748	100,061	112,458
Cost of Goods Sold / Activities	23,296	33,411	213,718	334,922	297,782
Total Operating Expenses	1,093,070	1,138,896	12,939,649	14,094,429	12,644,772
Net Operating Excess/(Deficit)	423,632	390,593	2,918,645	1,825,284	2,763,231
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	7,260	0	63,239	1,125	42,793
Proceeds - Sale of Assets	0	0	1,255	4,000	0
Total Other Income	7,260	0	245,865	5,125	4,526,248
Other Expense:					
Property Tax	6,715	9,683	74,764	94,813	83,916
Insurance	29,889	29,309	270,254	310,399	312,385
Other Expense	0	100	(750)	1,100	2,850
Contributions - Project Expense	0	0	80,530	0	0
Equipment Lease	2,582	2,582	28,401	28,401	28,401
Prior Period Adjustment	0	0	1,297	0	0
Insured/Uninsured Losses	0	0	26,494	0	0
Total Other Expense	39,186	41,674	480,990	434,713	427,552
Net Excess/(Deficit) Before Depreciation	391,706	348,919	2,683,520	1,395,696	6,861,927
New Owners - PIF	113	110	1,539	1,220	1,277