

**Recreation Centers of Sun City
Balance Sheet
December 31, 2009**

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,737	\$9,172
Cash in Bank	926,826	714,632
Cash - Invested Funds	4,111,444	0
Cash - Invested Funds Reserved	2,500,000	1,787,351
	7,549,007	2,511,155
Cash - Preservation/Improvement Fund	665,278	6,641,098
Accounts Receivable	432,347	309,070
Accounts Receivable - Assessments	910,230	395,724
Deposits & Prepaids	150,179	289,354
Inventory	81,425	76,319
	9,788,466	10,222,720
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	14,567,663	14,326,116
Buildings & Structures	36,967,585	36,948,817
Furniture, Fixtures & Equipment	20,542,490	20,217,399
Vehicles	970,603	970,603
Less: Accumulated Depreciation	(42,649,423)	(39,787,924)
	34,670,267	36,946,360
Net Fixed Assets	12,772,136	2,371,252
Work in Progress		
	57,230,869	49,540,332
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	595,536	1,105,324
Other Current Liabilities	333,731	515,613
Deferred Income	5,776,112	5,251,727
	6,705,379	6,872,664
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	66,710	91,482
Net Worth		
Net Worth	42,576,186	39,536,407
Excess/Deficit Year to Date	7,882,594	3,039,779
	50,458,780	42,576,186
Total Net worth		
	57,230,869	49,540,332
Total Liabilities and Net Worth		

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Twelve Months Ending December 31, 2009

	December Actual	December Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$764,380	\$747,013	\$9,024,237	\$8,779,242	\$8,486,511
Transfer & Access Fees	47,400	30,000	485,100	437,400	402,300
Privilege & Guest Cards	62,390	53,916	535,725	525,318	510,386
Food/Liquor Sales	40,247	0	343,411	0	22,138
Bowling Fees	77,730	68,496	685,894	678,110	673,921
Prepaid Green Fees	150,884	151,362	1,849,002	1,906,233	1,882,045
Prepaid Green Fees - Non Resident	1,326	0	2,493	0	0
Prepaid & Daily Cart Fees	0	0	0	0	52,584
Daily Green Fees & Surcharge	251,786	270,713	2,755,224	3,065,957	2,776,042
Range Fees	10,988	11,544	130,412	139,701	137,710
Cart Rental	14,354	10,178	173,611	175,864	164,368
Merchandise Sales	10,708	10,030	123,539	110,871	130,640
Investment Income	1,647	5,000	27,116	50,000	74,535
Cardholder Programs & Club Fees	66,735	42,432	410,384	333,478	362,427
Rental Income	25,959	23,099	296,696	253,973	263,017
Contributions	20,276	32,275	39,307	40,000	70,975
Miscellaneous Income	4,029	2,462	76,690	33,800	62,320
Total Operating Income	1,550,839	1,458,520	16,958,841	16,529,947	16,071,919
Operating Expenses:					
Salaries and Wages	572,594	545,967	6,367,012	6,401,504	6,105,705
Payroll Taxes & Benefits	159,937	150,671	1,627,146	1,720,153	1,595,338
Repairs and Maintenance	144,427	82,913	1,619,334	1,626,984	1,393,448
Utilities Expense	181,390	185,539	2,227,207	2,215,177	2,044,122
General Operating Expense	159,208	79,836	1,517,667	1,728,899	1,543,994
Cost of Food/Liquor Sold	13,669	0	107,385	0	6,125
Cost of Goods Sold	11,784	9,663	124,244	107,580	129,727
Cost of Goods Sold / Activities	55,850	33,017	353,632	275,777	312,207
Total Operating Expenses	1,298,859	1,087,606	13,943,627	14,076,074	13,130,666
Net Operating Excess/(Deficit)	251,980	370,914	3,015,214	2,453,873	2,941,253
Other Income:					
Other Income	0	0	77,398	0	73,404
Insurance Proceeds	0	0	4,406,057	0	56,792
Interest Income	6,056	0	48,849	0	22,859
Proceeds - Sale of Assets	0	0	0	4,000	10,224
Total Other Income	6,056	0	4,532,304	4,000	163,279
Other Expense:					
Property Tax	7,612	9,863	91,528	106,660	94,717
Insurance	30,911	28,762	343,296	333,149	323,955
Interest	6,211	0	6,211	0	4,341
Other Expense	(6)	0	2,845	0	9,901
Equipment Lease	(28,401)	2,582	0	30,983	0
Prior Period Adjustment	0	0	0	0	5,964
Total Other Expense	16,327	41,207	443,880	470,792	438,878
Net Excess/(Deficit) Before Depreciation	241,709	329,707	7,103,638	1,987,081	2,665,654
Home Sales:					
New Owners	128	90	1,405	1,310	1,253
Total Owners	129	100	1,439	1,458	1,343