

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	917,245	926,826
Cash - Invested Funds	4,412,991	4,111,444
Cash - Invested Funds Reserved	2,500,000	2,500,000
	7,840,973	7,549,007
Subtotal Cash and Investments		
Cash - Preservation/Improvement Fund	3,930,309	665,278
Cash - PIF Pending	451,700	0
Accounts Receivable	103,952	432,347
Accounts Receivable - Assessments	1,038,653	825,990
Deposits & Prepays	169,943	150,179
Inventory	85,536	81,487
	13,621,066	9,704,288
Subtotal Cash, Investments and Other Current Assets		
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	15,143,924	14,567,663
Buildings & Structures	37,202,143	36,967,585
Furniture, Fixtures & Equipment	21,360,617	20,542,490
Vehicles	967,769	970,603
Less: Accumulated Depreciation	(45,352,813)	(42,649,423)
	33,592,989	34,670,267
Net Fixed Assets		
Work in Progress	15,258,944	12,772,136
	62,472,999	57,146,691
Total Assets		
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	1,030,990	595,605
Other Current Liabilities	330,606	333,731
Deferred Income	5,986,468	5,776,112
	7,348,064	6,705,448
Total Current Liabilities		
Other Liabilities		
Lease Purchase Liability	39,931	66,710
Net Worth		
Net Worth	50,374,533	42,576,186
Excess/Deficit Year to Date	4,710,471	7,798,347
	55,085,004	50,374,533
Total Net worth		
Total Liabilities and Net Worth	62,472,999	57,146,691

**Recreation Centers of Sun City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Twelve Months Ending December 31, 2010**

	December Actual	December Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$787,219	\$743,118	\$9,401,450	\$8,918,321	\$9,024,237
Transfer & Access Fees	51,100	27,400	555,700	393,600	485,100
Privilege & Guest Cards	54,810	47,135	554,453	535,786	535,725
Food/Liquor Sales	47,478	46,924	475,233	466,369	343,411
Bowling Fees	74,331	74,971	658,165	669,495	685,894
Prepaid Green Fees	144,111	149,471	1,785,883	1,862,051	1,849,002
Prepaid Green Fees - Non Resident	2,504	31,270	25,011	374,985	2,493
Daily Green Fees & Surcharge	262,973	243,806	2,774,425	2,870,945	2,755,224
Range Fees	13,329	10,960	133,345	132,105	130,412
Cart Rental	13,774	10,240	168,597	170,955	173,611
Merchandise Sales	13,093	8,590	129,104	110,165	123,539
Investment Income	347	165	4,802	2,000	27,116
Cardholder Programs & Club Fees	39,911	54,646	291,575	440,070	410,384
Rental Income	24,555	30,746	342,642	356,624	296,696
Contributions	21,266	37,575	74,737	90,500	39,307
Miscellaneous Income	3,387	3,949	37,362	46,708	76,690
<b>Total Operating Income</b>	<b>1,554,188</b>	<b>1,520,966</b>	<b>17,412,484</b>	<b>17,440,679</b>	<b>16,958,841</b>
<b>Operating Expenses:</b>					
Salaries and Wages	548,633	576,487	6,516,349	6,773,314	6,367,012
Payroll Taxes & Benefits	156,912	162,027	1,768,904	1,874,797	1,627,146
Repairs and Maintenance	137,161	82,613	1,645,084	1,825,783	1,619,334
Utilities Expense	178,428	161,113	2,220,329	2,356,879	2,227,207
General Operating Expense	188,417	179,035	1,534,720	1,845,981	1,601,914
Cost of Food/Liquor Sold	14,878	15,904	143,224	159,871	107,385
Cost of Goods Sold	13,104	12,947	134,851	113,008	124,244
Cost of Goods Sold / Activities	26,625	45,931	240,343	380,853	353,632
<b>Total Operating Expenses</b>	<b>1,264,158</b>	<b>1,236,057</b>	<b>14,203,804</b>	<b>15,330,486</b>	<b>14,027,874</b>
<b>Net Operating Excess/(Deficit)</b>	<b>290,030</b>	<b>284,909</b>	<b>3,208,680</b>	<b>2,110,193</b>	<b>2,930,967</b>
<b>Other Income:</b>					
Other Income	0	0	55,412	0	77,398
Contributions - Project Income	0	0	80,996	0	0
Recovery of Bad Debt	22,067	0	22,067	0	0
Insurance Proceeds	2,086	0	47,049	0	4,406,057
Interest Income	10,722	375	73,961	1,500	48,849
Proceeds - Sale of Assets	0	0	1,255	4,000	0
<b>Total Other Income</b>	<b>34,875</b>	<b>375</b>	<b>280,740</b>	<b>5,500</b>	<b>4,532,304</b>
<b>Other Expense:</b>					
Property Tax	6,715	9,687	81,479	104,500	91,528
Insurance	32,483	29,314	302,738	339,713	343,296
Interest	4,204	0	4,204	0	6,211
Other Expense	181	100	(569)	1,200	2,845
Contributions - Project Expense	0	0	80,530	0	0
Equipment Lease	(28,401)	2,582	0	30,983	0
Prior Period Adjustment	0	0	1,297	0	0
Insured/Uninsured Losses	0	0	26,494	0	0
<b>Total Other Expense</b>	<b>15,182</b>	<b>41,683</b>	<b>496,173</b>	<b>476,396</b>	<b>443,880</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>309,723</b>	<b>243,601</b>	<b>2,993,247</b>	<b>1,639,297</b>	<b>7,019,391</b>
<b>New Owners - PIF</b>	<b>148</b>	<b>90</b>	<b>1,687</b>	<b>1,310</b>	<b>1,405</b>