## Recreation Centers of Sun City Balance Sheet April 30, 2011

April 50, 2011		
	Current	Prior
-	Year	Year
ACCEPTO		
ASSETS		
Cash and Investments		
Petty Cash	\$10,237	\$10,737
Cash in Bank	688,568	1,525,189
Cash - Invested Funds	6,413,216	6,411,646
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	9,612,021	10,447,572
Cash - Preservation/Improvement Fund	4,100,065	2,192,615
Cash - PIF Pending	484,100	519,900
Accounts Receivable	34,028	16,052
Accounts Receivable - Assessments	1,207,542	993,914
Deposits & Prepaids	119,975	110,597
Inventory	75,008	88,166
Subtotal Cash, Investments and Other Current Assets	15,632,739	14,368,816
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	15,839,288	14,879,126
Buildings & Structures	37,298,075	36,967,585
Furniture, Fixtures & Equipment	21,527,442	21,081,093
Vehicles	967,769	1,002,968
Less: Accumulated Depreciation	(46,315,372)	(43,651,754)
Net Fixed Assets	33,588,551	34,550,367
Work in Progress	17,012,787	
	·	12,272,770
Total Assets	66,234,077 ===================================	61,191,953
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,074,112	695,193
Other Current Liabilities	226,403	388,874
Deferred Income	6,775,426	6,514,003
Total Current Liabilities	8,075,941	7,598,070
Other Liabilities		
Lease Purchase Liability	30,531	E0 01E
Net Worth	30,331	58,015
	FF 0/0 /1 <b>0</b>	E0 074 E00
Net Worth	55,069,612	50,374,533
Excess/Deficit Year to Date	3,057,993	3,161,335
Total Net worth	58,127,605	53,535,868
Total Liabilities and Net Worth	66,234,077	61,191,953
05/12/11		=======================================

## Recreation Centers of Sun City STATEMENT OF INCOME AND EXPENSES For the Four Months Ending April 30, 2011

Daily Green Fees & Surcharge         340,039         361,939         1,661,895         1,677,998         1,624, Range Fees         14,318         13,981         74,005         68,354         68, Cart Rental         20,751         19,729         101,863         96,548         97, Merchandise Sales         17,554         12,810         70,946         54,225         60, Investment Income         84         789         309         3,166         22, 60, Investment Income         28,44         789         309         3,166         22, 60, Investment Income         25,527         27,616         154,348         144,940         139, 139, 139, 139, 139, 139, 139, 139,	
Property Assessments	
Transfer & Access Fees         60,000         43,500         209,635         144,300         206, 244         244,851         241, Food/Liquor Sales         54,534         50,256         235,507         218,280         217, Food/Liquor Sales         54,534         50,256         235,507         218,280         217, Food/Liquor Sales         244,851         241, Food/Liquor Sales         241, Food/Liquor Sales         215,533         283,982         279,929         280, 217, Food/Green Fees         48,907         51,553         283,982         279,929         280, 217, Food/Green Fees         24,000         6         20,000         663         8,400         6         76,000         6         68,03         8,400         6         76,000         6         76,000         6         68,03         8,400         6         76,000         6         76,000         6         68,03         8,400         6         76,000         6         76,000         6         8,400         6         76,000         6         2,100         76,908         1,624,40         8         77,998         1,624,40         8         77,998         1,624,40         8         78,90         1,000         3,166         2,2         2,2         2,2         1,100         79,96         3,23         4,42	352
Privilege & Guest Cards	
Food/Liquor Sales	
Bowling Fees         48,907         51,553         283,982         279,929         280, Prepaid Green Fees         145,712         144,874         579,845         579,222         600, Good Book of the control	
Prepaid Green Fees         145,712         144,874         579,845         579,222         600, Prepaid Green Fees - Non Resident         1,996         2,100         8,663         8,400         6, Daily Green Fees & Surcharge         340,039         361,939         1,661,895         1,677,998         1,624, Range Fees         14,318         13,981         74,005         68,354         68, G8, G3,544         68, G3, G3,544         68, G3,544         68, G3,544         68, G3,544         68, G3,544	
Prepaid Green Fees - Non Resident         1.996         2.100         8.663         8.400         6.0           Daily Green Fees & Surcharge         340,039         361,939         1.661,895         1,677,998         1.624           Range Fees         14,318         13,981         74,005         68,354         68,           Cart Rental         20,751         19,729         101,863         96,548         97,           Merchandise Sales         17,554         12,810         70,946         54,225         60,           Investment Income         84         789         309         3,166         2,           Cardholder Programs & Club Fees         43,402         28,344         194,912         146,164         94,           Rental Income         25,527         27,616         154,348         144,940         139,           Contributions         2,600         0         57,950         3,250         46,           Miscellaneous Income         1,619,453         1,609,703         7,098,953         6,854,267         6,825,           Operating Expenses:         5         1,619,453         1,609,703         7,098,953         6,854,267         6,825,           Operating Expenses:         1         1,619,453	
Daily Green Fees & Surcharge   340,039   361,939   1,661,895   1,677,998   1,624, Range Fees   14,318   13,981   74,005   68,354   68, Cart Rental   20,751   19,729   101,863   96,548   97, Merchandise Sales   17,554   12,810   70,946   54,225   60, Investment Income   84   789   309   3,166   2,2 Cardholder Programs & Club Fees   43,402   28,344   194,912   146,164   94, Rental Income   25,527   27,616   154,348   144,940   139, Contributions   2,600   0   57,950   3,250   446, Miscellaneous Income   (4,483)   4,586   26,155   14,301   13, Total Operating Income   1,619,453   1,609,703   7,098,953   6,854,267   6,825, Operating Expenses:  Salaries and Wages   355,554   415,892   1,470,976   1,574,340   2,192, Payroll Taxes & Benefits   77,451   87,819   324,034   358,207   611, Repairs and Maintenance   420,881   404,425   1,943,446   2,208,819   381, Utilities Expense   153,623   196,752   591,040   729,327   607, General Operating Expense   47,193   108,729   201,742   345,041   429, Cost of Food/Liquor Sold   16,155   14,240   70,405   64,940   66, Cost of Goods Sold   Activities   33,156   24,222   172,034   120,155   74, Total Operating Expenses   1,120,728   1,269,575   4,844,572   5,476,635   4,430, Net Operating Expense   0	832
Range Fees         14,318         13,981         74,005         68,354         68, Cart Rental         20,751         19,729         101,863         96,548         97, Merchandise Sales         17,554         12,810         70,946         54,225         60, Merchandise Sales         17,554         12,810         70,946         54,225         60, Investment Income         84         789         309         3,166         2, Cardholder Programs & Club Fees         43,402         28,344         194,912         146,164         94, Rental Income         25,527         27,616         154,348         144,940         139, Contributions         2,600         0         57,950         3,250         46, Miscellaneous Income         4,483         4,586         26,155         14,301         13,           Total Operating Income         1,619,453         1,609,703         7,098,953         6,854,267         6,825, Operating Expenses           Operating Expenses           Salaries and Wages         355,554         415,892         1,470,976         1,574,340         2,192, 292, 292, 292, 292, 292, 292, 292	
Cart Rental         20,751         19,729         101,863         96,548         97, Merchandise Sales         17,554         12,810         70,946         54,225         60, Investment Income         84         789         309         3,166         2, 22         60, Investment Income         84         789         309         3,166         2, 22         60, 24         24,414         194,912         146,164         94, 24         8, 24,267         6, 26, 25         14,301         139, 25         46, 34         144,940         139, 25         46, 34         144,940         139, 25         46, 34         144,940         139, 25         46, 34         144,940         139, 25         46, 34         415,892         1,609,703         7,098,953         6,854,267         6,825, 46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32, 32         46, 32         46, 32         46, 32         46, 32         46, 32         46, 32         46, 32         46, 32         46, 32         47, 33         48, 32         41, 32         41, 32	
Merchandise Sales         17,554         12,810         70,946         54,225         60, Investment Income           Cardholder Programs & Club Fees         43,402         28,344         194,912         146,164         94, Rental Income         25,527         27,616         154,348         144,940         139, Contributions         2,600         0         57,950         3,250         46, Miscellaneous Income         (4,483)         4,586         26,155         14,301         13,           Total Operating Income         1,619,453         1,609,703         7,098,953         6,854,267         6,825,           Operating Income         1,619,453         1,609,703         7,098,953         6,854,267         6,825,           Operating Income         1,619,453         1,609,703         7,098,953         6,854,267         6,825,           Operating Expenses:           Salaries and Wages         355,554         415,892         1,470,976         1,574,340         2,192,972           Payroll Taxes & Benefits         77,451         87,819         324,034         358,207         611,           Repairs and Maintenance         420,881         40,425         1,943,446         2,208,819         381,           Utilities Expense         153,623 <td></td>	
Investment Income	
Cardholder Programs & Club Fees         43,402         28,344         194,912         146,164         94, Rental Income           Rental Income         25,527         27,616         154,348         144,940         139, 139, 139, 139, 139, 139, 139, 139,	895
Rental Income         25,527         27,616         154,348         144,940         139, Contributions         2,600         0         57,950         3,250         46, Miscellaneous Income         (4,483)         4,586         26,155         14,301         13,           Total Operating Income         1,619,453         1,609,703         7,098,953         6,854,267         6,825,           Operating Expenses:           Salaries and Wages         355,554         415,892         1,470,976         1,574,340         2,192, Payroll Taxes & Benefits         77,451         87,819         324,034         358,207         611, Repairs and Maintenance         420,881         404,425         1,943,446         2,208,819         381, Utilities Expense         153,623         196,752         591,040         729,327         607, Gord Gord Food/Liquor Sold         16,715         17,496         70,895         75,806         65, Cost of Food/Liquor Sold         16,715         17,496         70,895         75,806         65, Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74,           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Expenses         1,120,728         1,269	
Contributions         2,600         0         57,950         3,250         46, Miscellaneous Income         (4,483)         4,586         26,155         14,301         13, 13, 13, 13, 13, 13, 13, 13, 13, 13,	
Miscellaneous Income         (4,483)         4,586         26,155         14,301         15,           Total Operating Income         1,619,453         1,609,703         7,098,953         6,854,267         6,825,           Operating Expenses:         Salaries and Wages         355,554         415,892         1,470,976         1,574,340         2,192,           Payroll Taxes & Benefits         77,451         87,819         324,034         358,207         611,           Repairs and Maintenance         420,881         404,425         1,943,446         2,208,819         381,           Utilities Expense         153,623         196,752         591,040         729,327         607,           General Operating Expense         47,193         108,729         201,742         345,041         429,           Cost of Food/ Liquor Sold         16,715         17,496         70,895         75,806         65,           Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74,           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632	
Operating Expenses:         Salaries and Wages       355,554       415,892       1,470,976       1,574,340       2,192, Payroll Taxes & Benefits       77,451       87,819       324,034       358,207       611, Repairs and Maintenance       420,881       404,425       1,943,446       2,208,819       381, Payroll Taxes & Benefits       353,623       196,752       591,040       729,327       607, 607, 607, 607, 607, 607, 607, 607,	
Salaries and Wages         355,554         415,892         1,470,976         1,574,340         2,192, Payroll Taxes & Benefits         77,451         87,819         324,034         358,207         611, Repairs and Maintenance         420,881         404,425         1,943,446         2,208,819         381, Payroll Taxes & Benefits         153,623         196,752         591,040         729,327         607, Goneral Operating Expense         47,193         108,729         201,742         345,041         429, Cost of Food/Liquor Sold         16,715         17,496         70,895         75,806         65, Cost of Goods Sold         16,155         14,240         70,405         64,940         66, Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74, Augusta           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430, Augusta           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395, Augusta           Other Income         0         0         0         0         5,5           Contributions - Project Income         0         0         0         0         44, Interest Income         6,946         0         26,519         0         18, Interest Incom	506
Payroll Taxes & Benefits         77,451         87,819         324,034         358,207         611, Repairs and Maintenance         420,881         404,425         1,943,446         2,208,819         381, Utilities Expense         153,623         196,752         591,040         729,327         607, General Operating Expense         47,193         108,729         201,742         345,041         429, Cost of Food/Liquor Sold         16,715         17,496         70,895         75,806         65, T5,806         65, Cost of Goods Sold         16,155         14,240         70,405         64,940         66, Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74,           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395,           Other Income         0         0         0         0         0         55,           Contributions - Project Income         0         0         0         0         0         55,           Insurance Proceeds         0         0         0         0         0         0         44,           Interest Income	
Repairs and Maintenance         420,881         404,425         1,943,446         2,208,819         381, Utilities Expense           Utilities Expense         153,623         196,752         591,040         729,327         607, 607, 607, 607, 607, 607, 607, 607,	918
Utilities Expense         153,623         196,752         591,040         729,327         607, General Operating Expense         47,193         108,729         201,742         345,041         429, Cost of Food/Liquor Sold         16,715         17,496         70,895         75,806         65, Cost of Goods Sold         16,155         14,240         70,405         64,940         66, Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74,           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395,           Other Income:         0         0         0         0         5,736         0         62, Insurance Project Income         0         0         5,736         0         62, Insurance Project Income         0         0         0         0         44, Interest Income         6,946         0         26,519         0         18, Project Income         0         0         0         0         1, Interest Income         0         0         0         0         1, Interest Income         0         0         0         0         0         1, Intere	883
General Operating Expense         47,193         108,729         201,742         345,041         429, Cost of Food/Liquor Sold         16,715         17,496         70,895         75,806         65, Cost of Goods Sold         16,155         14,240         70,405         64,940         66, Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74,           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395,           Other Income         0         0         0         0         55, Contributions - Project Income         0         0         0         55, Contributions - Project Income         0         0         0         0         44, Interest Income         6,946         0         26,519         0         18, Proceeds - Sale of Assets         0         0         0         0         1, Interest Income         0         0         0         0         1, Interest Income         0         0         0         0         1, Interest Income         0         0         0         0         0         0         1, Interest Income         0         0	287
Cost of Food/Liquor Sold         16,715         17,496         70,895         75,806         65, Cost of Goods Sold         16,155         14,240         70,405         64,940         66, Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74,           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395,           Other Income         0         0         0         0         55,           Contributions - Project Income         0         0         5,736         0         62,           Insurance Proceeds         0         0         0         0         44,           Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	652
Cost of Goods Sold         16,155         14,240         70,405         64,940         66, Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74, 74, 74, 74, 74, 74, 74, 74, 74, 74,	417
Cost of Goods Sold / Activities         33,156         24,222         172,034         120,155         74,           Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395,           Other Income:         0         0         0         0         0         55,           Contributions - Project Income         0         0         5,736         0         62,           Insurance Proceeds         0         0         0         0         44,           Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	980
Total Operating Expenses         1,120,728         1,269,575         4,844,572         5,476,635         4,430,           Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395,           Other Income:         0         0         0         0         0         55,           Contributions - Project Income         0         0         5,736         0         62,           Insurance Proceeds         0         0         0         0         44,           Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         32,255         0         183,           Total Other Income         6,946         0         32,255         0         183,	851
Net Operating Excess/(Deficit)         498,725         340,128         2,254,381         1,377,632         2,395,           Other Income:           Other Income         0         0         0         0         55,           Contributions - Project Income         0         0         5,736         0         62,           Insurance Proceeds         0         0         0         0         44,           Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	189
Other Income:       Other Income     0     0     0     0     55,736     0     62,736       Contributions - Project Income     0     0     5,736     0     62,736       Insurance Proceeds     0     0     0     0     44,130       Interest Income     6,946     0     26,519     0     18,730       Proceeds - Sale of Assets     0     0     0     0     1,730       Total Other Income     6,946     0     32,255     0     183,730	177
Other Income         0         0         0         0         55,           Contributions - Project Income         0         0         5,736         0         62,           Insurance Proceeds         0         0         0         0         0         44,           Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	329
Contributions - Project Income         0         0         5,736         0         62,           Insurance Proceeds         0         0         0         0         44,           Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	
Insurance Proceeds         0         0         0         0         44,           Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	412
Interest Income         6,946         0         26,519         0         18,           Proceeds - Sale of Assets         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	896
Proceeds - Sale of Assets         0         0         0         0         1,           Total Other Income         6,946         0         32,255         0         183,	963
Total Other Income 6,946 0 32,255 0 183,	973
	255
Other Eventure	499
Other Expense:	
Property Tax 6,715 11,074 26,861 44,296 27,	758
Insurance 46,464 27,309 105,954 109,236 99,	775
Other Expense $(1)$ 0 252 0 $(1)$	(47)
Contributions - Project Expense 0 0 5,412 0 13,	657
Equipment Lease 2,582 2,582 10,328 10,325 10,	328
Prior Period Adjustment 3,175 0 5,160 0 1,	297
Insured/Uninsured Losses 0 0 0 0 0 1,	370
Total Other Expense 58,935 40,965 153,967 163,857 153,	138
Net Excess/(Deficit) Before Depreciation 446,736 299,163 2,132,669 1,213,775 2,425,	5 <b>9</b> 0