

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	1,487,649	1,506,253
Cash - Invested Funds	6,411,712	5,111,223
Cash - Invested Funds Reserved	2,500,000	2,500,000
Subtotal Cash and Investments	10,410,098	9,128,213
Cash - Preservation/Improvement Fund	2,708,163	4,090,948
Cash - PIF Pending	552,300	0
Accounts Receivable	16,738	332,118
Accounts Receivable - Assessments	1,060,386	525,704
Deposits & Prepays	98,346	140,163
Inventory	86,889	83,822
Subtotal Cash, Investments and Other Current Assets	14,932,920	14,300,968
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	14,879,126	14,326,116
Buildings & Structures	37,008,208	36,967,585
Furniture, Fixtures & Equipment	21,106,093	20,350,703
Vehicles	1,002,968	970,603
Less: Accumulated Depreciation	(43,899,701)	(40,907,294)
Net Fixed Assets	34,368,043	35,979,062
Work in Progress	12,446,265	6,860,340
Total Assets	61,747,228	57,140,370
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	853,035	1,417,030
Other Current Liabilities	448,048	443,302
Deferred Income	6,430,269	5,788,284
Total Current Liabilities	7,731,352	7,648,616
Other Liabilities		
Lease Purchase Liability	55,805	81,394
Net Worth		
Net Worth	50,458,773	42,576,186
Excess/Deficit Year to Date	3,501,298	6,834,174
Total Net worth	53,960,071	49,410,360
Total Liabilities and Net Worth	61,747,228	57,140,370

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

	May Actual	May Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$769,333	\$769,039	\$3,893,685	\$3,684,551	\$3,710,628
Transfer & Access Fees	56,400	39,400	262,800	185,900	190,800
Privilege & Guest Cards	33,380	31,969	274,943	269,035	252,178
Food/Liquor Sales	35,920	34,939	253,383	244,969	122,210
Bowling Fees	27,363	30,873	307,604	304,722	321,758
Prepaid Green Fees	149,428	157,038	749,927	785,190	778,737
Prepaid Green Fees - Non Resident	2,164	31,246	8,996	156,230	0
Daily Green Fees & Surcharge	161,093	168,873	1,785,625	1,804,761	1,754,742
Range Fees	8,503	7,990	76,740	75,871	75,826
Cart Rental	10,442	13,705	108,063	99,925	99,894
Merchandise Sales	9,602	8,446	70,440	58,105	69,705
Investment Income	127	165	3,023	835	12,475
Cardholder Programs & Club Fees	14,580	43,037	108,600	183,542	182,168
Rental Income	21,333	28,372	161,272	162,754	95,465
Contributions	0	790	46,096	47,630	13,952
Miscellaneous Income	4,113	6,074	18,090	23,291	25,664
<b>Total Operating Income</b>	<b>1,303,781</b>	<b>1,371,956</b>	<b>8,129,287</b>	<b>8,087,311</b>	<b>7,706,202</b>
<b>Operating Expenses:</b>					
Salaries and Wages	547,996	568,513	2,740,914	2,817,902	2,610,590
Payroll Taxes & Benefits	144,852	156,290	756,735	770,007	668,095
Repairs and Maintenance	135,246	153,324	516,538	821,809	633,823
Utilities Expense	194,347	194,592	801,998	900,929	787,999
General Operating Expense	187,458	286,924	616,870	826,043	622,166
Cost of Food/Liquor Sold	10,570	12,084	76,550	84,127	38,412
Cost of Goods Sold	8,485	7,601	75,335	62,621	69,790
Cost of Goods Sold / Activities	13,186	37,728	87,375	158,917	149,500
<b>Total Operating Expenses</b>	<b>1,242,140</b>	<b>1,417,056</b>	<b>5,672,315</b>	<b>6,442,355</b>	<b>5,580,375</b>
<b>Net Operating Excess/(Deficit)</b>	<b>61,641</b>	<b>(45,100)</b>	<b>2,456,972</b>	<b>1,644,956</b>	<b>2,125,827</b>
<b>Other Income:</b>					
Other Income	0	0	55,412	0	57,043
Contributions - Project Income	15,000	0	77,896	0	0
Insurance Proceeds	0	0	44,963	0	4,406,057
Interest Income	5,132	0	24,105	375	14,258
Proceeds - Sale of Assets	0	0	1,255	4,000	0
<b>Total Other Income</b>	<b>20,132</b>	<b>0</b>	<b>203,631</b>	<b>4,375</b>	<b>4,477,358</b>
<b>Other Expense:</b>					
Property Tax	6,715	8,383	34,473	41,915	38,242
Insurance	0	27,309	99,775	136,545	130,773
Other Expense	(246)	100	(1,294)	500	2,863
Contributions - Project Expense	37,155	0	50,812	0	0
Equipment Lease	2,582	2,582	12,910	12,910	12,910
Prior Period Adjustment	0	0	1,297	0	0
Insured/Uninsured Losses	0	0	1,370	0	0
<b>Total Other Expense</b>	<b>46,206</b>	<b>38,374</b>	<b>199,343</b>	<b>191,870</b>	<b>184,788</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>35,567</b>	<b>(83,474)</b>	<b>2,461,260</b>	<b>1,457,461</b>	<b>6,418,397</b>
<b>New Owners - PIF</b>	<b>189</b>	<b>140</b>	<b>809</b>	<b>621</b>	<b>616</b>