

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

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	460,534	788,653
Cash - Invested Funds	5,911,863	5,111,243
Cash - Invested Funds Reserved	2,500,000	2,500,000
	8,883,134	8,410,633
Subtotal Cash and Investments	8,883,134	8,410,633
Cash - Preservation/Improvement Fund	3,564,987	2,802,034
Cash - PIF Pending	408,400	0
Accounts Receivable	37,323	254,887
Accounts Receivable - Assessments	1,050,434	485,110
Deposits & Prepays	245,970	227,300
Inventory	82,031	78,335
	14,272,279	12,258,299
Subtotal Cash, Investments and Other Current Assets	14,272,279	12,258,299
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	14,879,126	14,567,663
Buildings & Structures	37,008,208	36,967,585
Furniture, Fixtures & Equipment	20,980,198	20,542,490
Vehicles	967,769	970,603
Less: Accumulated Depreciation	(44,349,059)	(41,380,070)
	33,757,591	35,939,620
Net Fixed Assets	33,757,591	35,939,620
Work in Progress	13,304,490	8,574,549
	61,334,360	56,772,468
Total Assets	61,334,360	56,772,468
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	818,419	1,341,530
Other Current Liabilities	355,274	321,932
Deferred Income	6,019,530	5,459,256
	7,193,223	7,122,718
Total Current Liabilities	7,193,223	7,122,718
Other Liabilities		
Lease Purchase Liability	51,343	77,266
Net Worth		
Net Worth	50,458,773	42,576,186
Excess/Deficit Year to Date	3,631,021	6,996,298
	54,089,794	49,572,484
Total Net worth	54,089,794	49,572,484
Total Liabilities and Net Worth	61,334,360	56,772,468

Recreation Centers of Sun City
STATEMENT OF INCOME AND EXPENSES
For the Seven Months Ending July 31, 2010

	July Actual	July Budget	YTD Actual	YTD Budget	Prior YTD
Operating Income:					
Property Assessments	\$797,689	\$746,254	\$5,471,786	\$5,167,865	\$5,201,732
Transfer & Access Fees	45,600	28,600	356,100	255,400	260,700
Privilege & Guest Cards	28,980	30,726	336,163	332,051	313,158
Food/Liquor Sales	21,591	22,403	299,934	294,651	175,446
Bowling Fees	23,572	27,204	358,772	358,378	377,675
Prepaid Green Fees	149,998	157,415	1,049,333	1,099,643	1,087,866
Prepaid Green Fees - Non Resident	4,336	31,246	13,332	218,722	0
Daily Green Fees & Surcharge	72,330	79,970	1,964,197	2,009,224	1,945,418
Range Fees	4,473	5,095	87,002	87,221	85,990
Cart Rental	6,876	8,620	119,703	117,720	117,205
Merchandise Sales	4,295	6,530	80,119	70,855	82,478
Investment Income	139	165	3,282	1,175	17,634
Cardholder Programs & Club Fees	23,119	32,486	160,572	240,234	219,239
Rental Income	21,888	25,954	208,206	215,462	156,860
Contributions	0	0	50,696	48,630	14,802
Miscellaneous Income	2,379	3,225	22,806	31,152	58,560
Total Operating Income	1,207,265	1,205,893	10,582,003	10,548,383	10,114,763
Operating Expenses:					
Salaries and Wages	527,868	566,872	3,793,339	3,935,499	3,655,876
Payroll Taxes & Benefits	149,850	155,858	1,050,649	1,078,091	935,700
Repairs and Maintenance	257,421	108,863	954,751	1,102,036	910,375
Utilities Expense	224,826	230,325	1,221,685	1,339,624	1,198,328
General Operating Expense	111,782	122,091	829,465	1,059,472	849,240
Cost of Food/Liquor Sold	6,970	7,761	91,807	101,118	54,078
Cost of Goods Sold	4,404	5,604	84,765	73,696	80,404
Cost of Goods Sold / Activities	21,743	29,056	131,520	208,458	183,326
Total Operating Expenses	1,304,864	1,226,430	8,157,981	8,897,994	7,867,327
Net Operating Excess/(Deficit)	(97,599)	(20,537)	2,424,022	1,650,389	2,247,436
Other Income:					
Other Income	0	0	55,412	0	65,783
Contributions - Project Income	0	0	80,996	0	0
Insurance Proceeds	0	0	44,963	0	4,406,057
Interest Income	7,421	0	37,647	750	21,578
Proceeds - Sale of Assets	0	0	1,255	4,000	0
Total Other Income	7,421	0	220,273	4,750	4,493,418
Other Expense:					
Property Tax	6,715	8,383	47,903	58,681	53,467
Insurance	29,889	29,309	137,417	193,163	188,741
Other Expense	440	100	(890)	700	2,882
Contributions - Project Expense	2,749	0	80,529	0	0
Equipment Lease	2,582	2,582	18,074	18,074	18,074
Prior Period Adjustment	0	0	1,297	0	0
Insured/Uninsured Losses	0	0	2,485	0	0
Total Other Expense	42,375	40,374	286,815	270,618	263,164
Net Excess/(Deficit) Before Depreciation	(132,553)	(60,911)	2,357,480	1,384,521	6,477,690
New Owners - PIF	138	100	1,097	847	842