

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

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$10,737	\$10,737
Cash in Bank	394,571	498,712
Cash - Invested Funds	5,411,928	5,111,258
Cash - Invested Funds Reserved	2,500,000	2,500,000
	8,317,236	8,120,707
Subtotal Cash and Investments	8,317,236	8,120,707
Cash - Preservation/Improvement Fund	3,816,323	2,141,889
Cash - PIF Pending	291,000	0
Accounts Receivable	15,093	258,800
Accounts Receivable - Assessments	1,118,848	689,609
Deposits & Prepays	210,424	205,241
Inventory	83,128	79,240
	13,852,052	11,495,486
Subtotal Cash, Investments and Other Current Assets	13,852,052	11,495,486
Fixed Assets		
Land	4,271,349	4,271,349
Land Improvements	14,879,126	14,567,663
Buildings & Structures	37,106,218	36,967,585
Furniture, Fixtures & Equipment	20,980,198	20,542,490
Vehicles	967,769	970,603
Less: Accumulated Depreciation	(44,630,515)	(41,633,787)
	33,574,145	35,685,903
Net Fixed Assets	33,574,145	35,685,903
Work in Progress	13,816,004	9,898,741
	61,242,201	57,080,130
Total Assets	61,242,201	57,080,130
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	904,891	1,635,490
Other Current Liabilities	406,417	381,214
Deferred Income	5,874,795	5,415,276
	7,186,103	7,431,980
Total Current Liabilities	7,186,103	7,431,980
Other Liabilities		
Lease Purchase Liability	49,090	75,182
Net Worth		
Net Worth	50,458,773	42,576,186
Excess/Deficit Year to Date	3,548,235	6,996,782
	54,007,008	49,572,968
Total Net worth	54,007,008	49,572,968
Total Liabilities and Net Worth	61,242,201	57,080,130

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

	August Actual	August Budget	YTD Actual	YTD Budget	Prior YTD
<b>Operating Income:</b>					
Property Assessments	\$786,405	\$752,973	\$6,258,191	\$5,920,838	\$5,960,421
Transfer & Access Fees	38,100	25,300	394,200	280,700	312,300
Privilege & Guest Cards	23,720	29,053	359,883	361,104	342,405
Food/Liquor Sales	20,965	21,190	320,899	315,841	198,883
Bowling Fees	19,249	24,351	378,021	382,729	401,367
Prepaid Green Fees	148,524	156,041	1,197,857	1,255,684	1,241,886
Prepaid Green Fees - Non Resident	2,168	31,246	15,500	249,968	0
Daily Green Fees & Surcharge	67,242	85,070	2,031,439	2,094,294	2,015,014
Range Fees	4,813	5,195	91,814	92,416	90,632
Cart Rental	5,688	8,355	125,390	126,075	124,325
Merchandise Sales	5,324	6,455	85,442	77,310	87,327
Investment Income	109	165	3,391	1,340	20,011
Cardholder Programs & Club Fees	23,956	20,350	184,528	260,584	230,348
Rental Income	17,222	27,274	225,428	242,736	180,570
Contributions	0	95	50,696	48,725	14,802
Miscellaneous Income	2,454	2,803	25,260	33,955	61,822
<b>Total Operating Income</b>	<b>1,165,939</b>	<b>1,195,916</b>	<b>11,747,939</b>	<b>11,744,299</b>	<b>11,282,113</b>
<b>Operating Expenses:</b>					
Salaries and Wages	538,863	555,091	4,332,204	4,490,590	4,181,670
Payroll Taxes & Benefits	136,675	155,969	1,187,324	1,234,060	1,062,657
Repairs and Maintenance	186,520	133,671	1,141,268	1,235,707	1,065,964
Utilities Expense	217,651	221,138	1,439,333	1,560,763	1,407,993
General Operating Expense	91,827	123,058	921,288	1,182,530	936,387
Cost of Food/Liquor Sold	6,670	7,367	98,477	108,485	62,250
Cost of Goods Sold	4,173	5,423	88,937	79,119	84,636
Cost of Goods Sold / Activities	17,593	18,135	149,112	226,593	192,518
<b>Total Operating Expenses</b>	<b>1,199,972</b>	<b>1,219,852</b>	<b>9,357,943</b>	<b>10,117,847</b>	<b>8,994,075</b>
<b>Net Operating Excess/(Deficit)</b>	<b>(34,033)</b>	<b>(23,936)</b>	<b>2,389,996</b>	<b>1,626,452</b>	<b>2,288,038</b>
<b>Other Income:</b>					
Other Income	0	0	55,412	0	70,413
Contributions - Project Income	0	0	80,996	0	0
Insurance Proceeds	0	0	44,963	0	4,406,057
Interest Income	4,447	0	42,094	750	26,819
Proceeds - Sale of Assets	0	0	1,255	4,000	0
<b>Total Other Income</b>	<b>4,447</b>	<b>0</b>	<b>224,720</b>	<b>4,750</b>	<b>4,503,289</b>
<b>Other Expense:</b>					
Property Tax	6,715	8,383	54,618	67,064	61,079
Insurance	43,170	29,309	180,587	222,472	219,652
Other Expense	0	100	(890)	800	3,070
Contributions - Project Expense	1	0	80,530	0	0
Equipment Lease	2,582	2,582	20,655	20,655	20,655
Prior Period Adjustment	0	0	1,297	0	0
Insured/Uninsured Losses	10,320	0	12,805	0	0
<b>Total Other Expense</b>	<b>62,788</b>	<b>40,374</b>	<b>349,602</b>	<b>310,991</b>	<b>304,456</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(92,374)</b>	<b>(64,310)</b>	<b>2,265,114</b>	<b>1,320,211</b>	<b>6,486,871</b>
<b>New Owners - PIF</b>	<b>98</b>	<b>96</b>	<b>1,195</b>	<b>943</b>	<b>940</b>