

Recreation Centers of Sun City, Inc
Balance Sheet
Tuesday, March 31, 2020

| | Current Year | Prior Year |
|------------------------------------|--------------------|--------------------|
| ASSETS | | |
| Cash and Investments | | |
| Petty Cash | \$12,387 | \$12,187 |
| Cash in Bank | 11,396,416 | 11,186,877 |
| Cash - Money Market | 2,670,442 | 2,565,188 |
| Operating Reserve | 2,500,000 | 2,500,000 |
| Subtotal Cash and Investments | <u>16,579,245</u> | <u>16,264,252</u> |
| Preservation/Improvement Fund | 17,043,070 | 11,957,030 |
| Capital Reserve | 5,308,155 | 5,193,050 |
| PIF Pending | 807,789 | 623,000 |
| Accounts Receivable | 152,977 | 136,547 |
| Accounts Receivable - Assessments | 2,734,159 | 2,727,000 |
| Deposits & Prepays | 62,580 | (33,653) |
| Inventory | 155,241 | 123,496 |
| Assets | <u>42,843,216</u> | <u>36,990,722</u> |
| Fixed Assets | | |
| Land | 4,397,807 | 4,397,807 |
| Land Improvements | 40,660,233 | 31,595,615 |
| Buildings & Structures | 82,441,072 | 78,733,455 |
| Furniture, Fixtures & Equipment | 31,007,826 | 29,933,173 |
| Vehicles | 1,652,910 | 1,598,577 |
| Less: Accumulated Depreciation | (79,502,666) | (74,811,001) |
| Net Fixed Assets | <u>80,657,182</u> | <u>71,447,626</u> |
| Work in Progress | 3,575,623 | 11,160,894 |
| Total Assets | <u>127,076,021</u> | <u>119,599,242</u> |
| LIABILITIES & NET WORTH | | |
| Current Liabilities | | |
| Accounts Payable | 1,812,276 | 1,147,175 |
| Other Current Liabilities | 324,418 | 446,077 |
| Deferred Income | 7,892,875 | 8,096,818 |
| Pre Billed Assessments | 2,532,080 | 2,512,488 |
| Total Current Liabilities | <u>12,561,649</u> | <u>12,202,558</u> |
| Other Liabilities | | |
| Net Worth | | |
| Net Worth | 111,427,345 | 104,422,596 |
| Excess/Deficit Year to Date | 3,087,027 | 2,974,088 |
| Total Net worth | <u>114,514,372</u> | <u>107,396,684</u> |
| Total Liabilities and Net Worth | <u>127,076,021</u> | <u>119,599,242</u> |

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Three Months Ending Tuesday, March 31, 2020

| | March Actual | March Budget | YTD Actual | YTD Budget | Prior YTD |
|---|-------------------------|-------------------------|-----------------------|-----------------------|----------------------|
| Operating Income: | | | | | |
| Property Assessments | \$1,072,820 | \$1,026,651 | \$3,221,497 | \$3,091,661 | \$3,091,661 |
| Transfer & Access Fees | 73,800 | 46,500 | 180,300 | 136,500 | 174,000 |
| Privilege & Guest Cards | 79,561 | 106,300 | 267,543 | 266,770 | 304,308 |
| Food/Liquor Sales | 59,409 | 83,012 | 226,847 | 217,485 | 220,041 |
| Bowling Fees | 46,688 | 87,800 | 213,771 | 252,530 | 251,383 |
| Prepaid Green Fees | 147,636 | 146,155 | 440,781 | 438,940 | 438,898 |
| Prepaid Green Fees - Non Resident | 11,287 | 10,080 | 33,484 | 30,540 | 30,491 |
| Daily Green Fees & Surcharge | 578,277 | 678,282 | 1,705,855 | 1,683,090 | 1,552,340 |
| Range Fees | 28,898 | 29,896 | 94,053 | 83,151 | 85,453 |
| Cart Rental | 40,155 | 39,815 | 111,733 | 94,105 | 94,066 |
| Merchandise Sales | 26,563 | 30,122 | 60,583 | 63,797 | 62,105 |
| Cardholder Programs & Club Fees | 83,627 | 95,500 | 248,619 | 260,000 | 234,244 |
| Rental Income | 20,641 | 22,114 | 86,110 | 81,254 | 87,425 |
| Contributions | 1,450 | 0 | 9,300 | 8,900 | 10,020 |
| Miscellaneous Income | 922 | 831 | 5,325 | 3,013 | 5,598 |
| Total Operating Income | 2,271,734 | 2,403,058 | 6,905,801 | 6,711,736 | 6,642,033 |
| Operating Expenses: | | | | | |
| Salaries and Wages | 713,672 | 750,595 | 2,165,228 | 2,317,906 | 2,292,699 |
| Payroll Taxes & Benefits | 168,487 | 196,121 | 552,338 | 588,363 | 567,569 |
| Repairs and Maintenance | 222,894 | 188,191 | 644,585 | 637,914 | 380,333 |
| Utilities Expense | 142,206 | 192,685 | 459,480 | 593,376 | 573,670 |
| General Operating Expense | 245,674 | 173,588 | 544,629 | 589,822 | 412,149 |
| Cost of Food/Liquor Sold | 19,898 | 27,205 | 69,375 | 71,062 | 63,254 |
| Cost of Goods Sold | 22,830 | 35,359 | 59,560 | 79,272 | 62,747 |
| Cost of Goods Sold / Activities | 8,430 | 32,000 | 56,132 | 81,500 | 60,159 |
| Total Operating Expenses | 1,544,091 | 1,595,744 | 4,551,327 | 4,959,215 | 4,412,580 |
| Net Operating Excess/(Deficit) | 727,643 | 807,314 | 2,354,474 | 1,752,521 | 2,229,453 |
| Other Income: | | | | | |
| Interest Income | 14,771 | 0 | 34,689 | 7,500 | 14,082 |
| Proceeds - Sale of Assets | 0 | 0 | 4,995 | 0 | 0 |
| Investment Income (Unrestricted) | 7,528 | 0 | 19,579 | 18,750 | 26,030 |
| Total Other Income | 22,299 | 0 | 59,263 | 26,250 | 40,112 |
| Other Expense: | | | | | |
| Property Tax | 12,169 | 14,200 | 36,507 | 42,600 | 37,356 |
| Insurance | 59,098 | 57,563 | 177,293 | 172,689 | 149,073 |
| Investment Fees (Unrestricted) | 0 | 0 | 2,583 | 2,500 | 2,405 |
| Total Other Expense | 71,267 | 71,763 | 216,383 | 217,789 | 188,834 |
| Net Excess/(Deficit) Before Depreciation | 678,675 | 735,551 | 2,197,354 | 1,560,982 | 2,080,731 |