

Recreation Centers of Sun City, Inc

Balance Sheet

Friday, September 30, 2022

| | Current Year | Prior Year |
|------------------------------------|-----------------|---------------|
| ASSETS | | |
| Cash and Investments | | |
| Petty Cash | \$12,287 | \$12,287 |
| Cash in Bank | 13,550,136 | 11,306,988 |
| Cash - Money Market | 2,871,547 | 2,812,383 |
| Operating Reserve | 2,500,000 | 2,500,000 |
| Subtotal Cash and Investments | 18,933,970 | 16,631,658 |
| Preservation/Improvement Fund | 31,711,262 | 25,191,209 |
| Capital Reserve | 5,603,513 | 5,519,701 |
| PIF Pending | 582,559 | 754,331 |
| Accounts Receivable | 121,033 | 121,666 |
| Accounts Receivable - Assessments | 2,236,887 | 2,048,381 |
| Deposits & Prepaids | 267,893 | 177,870 |
| Inventory | 135,805 | 150,624 |
| Assets | 59,592,922 | 50,595,440 |
| Fixed Assets | | |
| Land | 4,397,807 | 4,397,807 |
| Land Improvements | 40,872,170 | 40,680,755 |
| Buildings & Structures | 90,740,619 | 89,482,766 |
| Furniture, Fixtures & Equipment | 32,302,712 | 32,219,915 |
| Vehicles | 1,882,190 | 1,868,460 |
| Less: Accumulated Depreciation | (93,834,778) | (88,001,330) |
| Net Fixed Assets | 76,360,720 | 80,648,373 |
| Work in Progress | 7,123,300 | 3,533,718 |
| Other Assets | | |
| Total Assets | 143,076,942 | 134,777,531 |
| LIABILITIES & NET WORTH | | |
| Current Liabilities | | |
| Accounts Payable | 1,273,756 | 1,424,812 |
| Other Current Liabilities | 341,459 | 396,844 |
| Deferred Income | 7,704,088 | 7,014,878 |
| Pre Billed Assessments | 1,909,982 | 1,863,662 |
| Total Current Liabilities | 11,229,285 | 10,700,196 |
| Other Liabilities | | |
| Net Worth | | |
| Net Worth | 125,879,757 | 118,501,321 |
| Excess/Deficit Year to Date | 5,967,900 | 5,576,014 |
| Total Net worth | 131,847,657 | 124,077,335 |
| Total Liabilities and Net Worth | 143,076,942 | 134,777,531 |

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Nine Months Ending Friday, September 30, 2022

| | September Actual | September Budget | YTD Actual | YTD Budget | YTD Variance | Prior YTD |
|---|-----------------------------|-----------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Operating Income: | | | | | | |
| Property Assessments | \$1,081,520 | \$1,055,827 | \$9,712,985 | \$9,568,622 | 144,363 | \$9,602,117 |
| Transfer & Access Fees | 48,900 | 50,000 | 600,630 | 556,500 | 44,130 | 680,883 |
| Privilege & Guest Cards | 49,763 | 61,698 | 624,555 | 669,019 | (44,464) | 422,485 |
| Food/Liquor Sales | 54,247 | 46,084 | 613,667 | 524,432 | 89,235 | 422,136 |
| Bowling Fees | 78,744 | 75,893 | 553,776 | 492,809 | 60,967 | 269,441 |
| Prepaid Green Fees | 174,403 | 147,870 | 1,550,043 | 1,366,415 | 183,628 | 1,421,424 |
| Prepaid Green Fees - Non | 26,809 | 10,590 | 228,908 | 98,590 | 130,318 | 164,499 |
| Daily Green Fees & Surcharge | 164,551 | 139,111 | 3,422,280 | 2,888,715 | 533,565 | 3,070,328 |
| Range Fees | 11,591 | 14,117 | 250,466 | 185,919 | 64,547 | 215,310 |
| Cart Rental | 21,347 | 10,910 | 337,714 | 176,205 | 161,509 | 347,645 |
| Merchandise Sales | 9,207 | 8,860 | 125,054 | 126,121 | (1,067) | 118,822 |
| Cardholder Events & Club Fees | 0 | 250 | 268,214 | 265,380 | 2,834 | 11,402 |
| Rental Income | 22,045 | 15,897 | 208,770 | 232,711 | (23,941) | 159,186 |
| Contributions | 0 | 0 | 17,666 | 13,500 | 4,166 | 7,012 |
| Miscellaneous Income | 2,019 | 341 | 25,569 | 7,465 | 18,104 | 22,518 |
| Total Operating Income | 1,745,146 | 1,637,448 | 18,540,297 | 17,172,403 | 1,367,894 | 16,935,208 |
| Operating Expenses: | | | | | | |
| Salaries and Wages | 723,612 | 732,570 | 6,916,006 | 6,996,162 | 80,156 | 6,913,709 |
| Payroll Taxes & Benefits | 153,723 | 180,308 | 1,507,951 | 1,798,904 | 290,953 | 1,439,216 |
| Repairs and Maintenance | 242,488 | 177,552 | 2,063,689 | 1,855,452 | (208,237) | 1,635,437 |
| Utilities Expense | 224,777 | 220,572 | 1,919,575 | 1,825,938 | (93,637) | 1,658,406 |
| General Operating Expense | 473,623 | 229,544 | 2,087,185 | 2,249,355 | 162,170 | 1,874,892 |
| Cost of Goods Sold -Food & Liquor | 17,195 | 14,662 | 208,460 | 170,735 | (37,725) | 137,189 |
| Cost of Goods Sold - Merchandise | 9,851 | 10,001 | 167,218 | 146,181 | (21,037) | 165,512 |
| Cost of Goods Sold - Events | 803 | 1,000 | 89,661 | 84,190 | (5,471) | 7,084 |
| Total Operating Expenses | 1,846,072 | 1,566,209 | 14,959,745 | 15,126,917 | 167,172 | 13,831,445 |
| Net Operating Excess/(Deficit) | (100,926) | 71,239 | 3,580,552 | 2,045,486 | 1,535,066 | 3,103,763 |
| Other Income: | | | | | | |
| Interest Income | 26,718 | 0 | 57,925 | 22,500 | 35,425 | 46,515 |
| Proceeds - Sale of Assets | 0 | 0 | 100 | 0 | 100 | 0 |
| Investment Income (Unrestricted) | 4,245 | 0 | 44,298 | 45,000 | (702) | 70,795 |
| Total Other Income | 30,963 | 0 | 102,323 | 67,500 | 34,823 | 117,310 |
| Other Expense: | | | | | | |
| Property Tax | 12,232 | 12,289 | 107,616 | 110,601 | 2,985 | 104,504 |
| Insurance | 64,046 | 67,248 | 576,414 | 586,020 | 9,606 | 515,105 |
| Investment Fees (Unrestricted) | 0 | 0 | 5,983 | 7,500 | 1,517 | 5,565 |
| Total Other Expense | 76,278 | 79,537 | 690,013 | 704,121 | 14,108 | 625,174 |
| Net Excess/(Deficit) Before Depreciation | (146,241) | (8,298) | 2,992,862 | 1,408,865 | 1,583,997 | 2,595,899 |