

Recreation Centers of Sun City, Inc

Balance Sheet

Saturday, December 31, 2022

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	12,777,166	12,151,747
Cash - Money Market	2,902,445	2,833,232
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	18,191,898	17,497,266
Preservation/Improvement Fund	32,435,369	27,429,091
Capital Reserve	5,614,979	5,532,194
PIF Pending	499,560	861,700
Accounts Receivable	108,059	144,546
Accounts Receivable - Assessments	2,256,242	2,110,693
Deposits & Prepaids	407,735	112,619
Inventory	174,760	138,067
Assets	59,688,602	53,826,176
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,925,972	40,872,170
Buildings & Structures	90,992,560	90,323,401
Furniture, Fixtures & Equipment	33,110,451	32,219,915
Vehicles	1,882,190	1,868,460
Less: Accumulated Depreciation	(95,289,278)	(89,443,226)
Net Fixed Assets	76,019,702	80,238,527
Work in Progress	8,607,289	3,233,532
Other Assets		
Total Assets	144,315,593	137,298,235
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,190,954	1,555,541
Other Current Liabilities	339,855	374,677
Deferred Income	8,153,925	7,555,157
Pre Billed Assessments	2,013,059	1,933,102
Total Current Liabilities	11,697,793	11,418,477
Other Liabilities		
Net Worth		
Net Worth	125,879,757	118,501,321
Excess/Deficit Year to Date	6,738,043	7,378,437
Total Net worth	132,617,800	125,879,758
Total Liabilities and Net Worth	144,315,593	137,298,235

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Twelve Months Ending Saturday, December 31, 2022

	December Actual	December Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,078,428	\$1,054,439	\$12,949,538	\$12,738,889	210,649	\$12,835,693
Transfer & Access Fees	37,500	43,500	721,230	700,000	21,230	897,183
Privilege & Guest Cards	65,549	69,821	821,276	868,780	(47,504)	598,044
Food/Liquor Sales	83,136	60,193	838,941	694,890	144,051	616,914
Bowling Fees	82,560	69,561	799,843	704,247	95,596	479,132
Prepaid Green Fees	173,871	146,545	2,075,182	1,808,225	266,957	1,915,571
Prepaid Green Fees - Non	30,487	10,961	319,581	130,866	188,715	229,447
Daily Green Fees & Surcharge	418,467	314,838	4,456,767	3,678,915	777,852	4,130,823
Range Fees	30,901	25,935	333,016	260,000	73,016	295,688
Cart Rental	40,897	18,290	439,690	221,160	218,530	457,114
Merchandise Sales	13,050	10,098	161,729	157,995	3,734	161,413
Cardholder Events & Club Fees	488	270	268,701	267,200	1,501	28,311
Rental Income	23,023	15,994	278,058	280,893	(2,835)	221,722
Contributions	16,800	8,500	38,266	30,000	8,266	23,432
Miscellaneous Income	3,593	3,496	40,412	14,662	25,750	38,022
Total Operating Income	2,098,750	1,852,441	24,542,230	22,556,722	1,985,508	22,928,509
Operating Expenses:						
Salaries and Wages	1,029,832	1,070,025	9,421,262	9,559,800	138,538	9,477,364
Payroll Taxes & Benefits	169,377	219,703	1,971,501	2,382,514	411,013	1,918,433
Repairs and Maintenance	346,838	131,774	2,955,159	2,300,697	(654,462)	2,289,971
Utilities Expense	226,763	187,828	2,535,710	2,359,795	(175,915)	2,180,185
General Operating Expense	228,464	230,498	2,793,853	2,885,489	91,636	2,485,251
Cost of Goods Sold -Food & Liquor	31,009	19,332	283,248	226,018	(57,230)	201,195
Cost of Goods Sold - Merchandise	18,220	13,490	210,129	185,579	(24,550)	213,978
Cost of Goods Sold - Events	757	1,500	92,624	88,190	(4,434)	16,293
Total Operating Expenses	2,051,260	1,874,150	20,263,486	19,988,082	(275,404)	18,782,670
Net Operating Excess/(Deficit)	47,490	(21,709)	4,278,744	2,568,640	1,710,104	4,145,839
Other Income:						
Interest Income	37,172	0	158,582	30,000	128,582	63,845
Proceeds - Sale of Assets	0	0	100	0	100	0
Investment Income (Unrestricted)	19,580	0	77,650	60,000	17,650	93,540
Total Other Income	56,752	0	236,332	90,000	146,332	157,385
Other Expense:						
Property Tax	12,232	12,289	144,313	147,468	3,155	140,272
Insurance	64,046	67,248	768,552	787,764	19,212	767,090
Investment Fees (Unrestricted)	0	0	8,436	10,000	1,564	7,461
Insured/Uninsured Losses	3,707	0	3,707	0	(3,707)	0
Total Other Expense	79,985	79,537	925,008	945,232	20,224	914,823
Net Excess/(Deficit) Before Depreciation	24,257	(101,246)	3,590,068	1,713,408	1,876,660	3,388,401