

Recreation Centers of Sun City, Inc

Balance Sheet

Friday, March 31, 2023

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	15,890,414	15,505,751
Cash - Money Market	2,914,506	2,840,110
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	21,317,207	20,858,148
Preservation/Improvement Fund	31,903,029	28,872,569
Capital Reserve	5,623,542	5,567,066
PIF Pending	0	1,173,250
Accounts Receivable	65,829	113,030
Accounts Receivable - Assessments	113,436	2,460,828
Deposits & Prepaids	211,146	92,301
Inventory	166,101	124,909
Subtotal Cash, Investments and Other Current	59,400,290	59,262,101
Assets	59,400,290	59,262,101
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,925,972	40,872,170
Buildings & Structures	90,992,560	90,342,022
Furniture, Fixtures & Equipment	33,110,451	32,233,133
Vehicles	1,882,190	1,868,460
Less: Accumulated Depreciation	(96,767,025)	(90,910,326)
Net Fixed Assets	74,541,955	78,803,266
Work in Progress	11,226,851	4,128,337
Total Assets	145,169,096	142,193,704
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	936,951	1,820,319
Other Current Liabilities	290,105	341,397
Deferred Income	8,515,776	7,666,218
Deferred PIF Income	31,116,930	27,816,933
Pre Billed Assessments	0	2,586,334
Total Current Liabilities	40,859,762	40,231,201
Other Liabilities		
Net Worth		
Net Worth	100,539,101	97,664,481
Excess/Deficit Year to Date	3,770,233	4,298,022
Total Net worth	104,309,334	101,962,503
Total Liabilities and Net Worth	145,169,096	142,193,704

Footnote: The year end 2022 CARRY FORWARD balance was \$9.9 million.

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Three Months Ending Friday, March 31, 2023

	March Actual	March Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,087,971	\$1,173,471	\$3,244,950	\$3,434,222	(189,272)	\$3,234,221
Transfer & Access Fees	61,200	62,500	141,000	187,500	(46,500)	222,600
Privilege & Guest Cards	96,461	88,830	274,855	236,647	38,208	267,181
Food/Liquor Sales	110,649	128,759	299,108	335,474	(36,366)	276,283
Bowling Fees	103,381	91,275	283,845	250,754	33,091	232,537
Prepaid Green Fees	175,518	176,106	528,091	528,318	(227)	512,438
Prepaid Green Fees - Non	31,089	26,917	91,737	80,771	10,966	76,341
Daily Green Fees & Surcharge	712,197	700,775	1,871,162	1,917,161	(45,999)	2,052,311
Range Fees	46,560	48,000	124,338	140,965	(16,627)	140,822
Cart Rental	69,480	66,316	179,703	183,727	(4,024)	177,798
Merchandise Sales	28,144	23,876	63,237	60,840	2,397	60,948
Cardholder Events & Club Fees	145,747	126,600	298,818	304,100	(5,282)	245,125
Rental Income	27,333	31,881	96,093	88,592	7,501	86,127
Contributions	4,500	1,500	14,025	7,950	6,075	8,498
Miscellaneous Income	6,013	492	16,246	2,599	13,647	13,400
Total Operating Income	2,706,243	2,747,298	7,527,208	7,759,620	(232,412)	7,606,630
Operating Expenses:						
Salaries and Wages	817,647	841,658	2,396,563	2,521,984	125,421	2,240,652
Payroll Taxes & Benefits	169,490	193,129	524,622	737,234	212,612	535,282
Repairs and Maintenance	204,429	256,371	626,590	818,785	192,195	567,111
Utilities Expense	198,665	196,996	571,930	573,348	1,418	561,604
General Operating Expense	247,770	215,225	536,384	765,058	228,674	549,325
Cost of Goods Sold -Food & Liquor	36,601	43,082	98,580	112,183	13,603	90,441
Cost of Goods Sold - Merchandise	36,572	31,542	88,491	81,755	(6,736)	77,565
Cost of Goods Sold - Events	30,180	32,800	82,949	82,050	(899)	76,678
Total Operating Expenses	1,741,354	1,810,803	4,926,109	5,692,397	766,288	4,698,658
Net Operating Excess/(Deficit)	964,889	936,495	2,601,099	2,067,223	533,876	2,907,972
Other Income:						
Insurance Proceeds	0	0	1,000	0	1,000	0
Interest Income	38,572	0	118,437	7,500	110,937	13,955
Proceeds - Sale of Assets	0	0	500	0	500	0
Investment Income (Unrestricted)	6,361	4,688	8,252	14,064	(5,812)	(398)
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	384,825	0	384,825	136,721
Total Other Income	44,933	4,688	513,014	21,564	491,450	150,278
Other Expense:						
Property Tax	12,232	12,255	36,697	36,765	68	35,769
Insurance	64,046	73,503	192,138	218,509	26,371	192,138
Investment Fees (Unrestricted)	0	0	1,965	2,500	535	1,569
Other Expense	0	0	0	0	0	(211)
Total Other Expense	76,278	85,758	230,800	257,774	26,974	229,265
Net Excess/(Deficit) Before Depreciation	933,544	855,425	2,883,313	1,831,013	1,052,300	2,828,985