

Recreation Centers of Sun City, Inc
Balance Sheet
Wednesday, May 31, 2023

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	16,627,574	15,933,882
Cash - Money Market	2,929,895	2,848,688
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	22,069,756	21,294,857
Preservation/Improvement Fund	31,058,190	30,482,603
Capital Reserve	5,629,783	5,574,490
PIF Pending	0	995,040
Accounts Receivable	92,859	124,089
Accounts Receivable - Assessments	230,142	2,070,814
Deposits & Prepaids	50,364	(56,499)
Inventory	158,519	119,709
Subtotal Cash, Investments and Other Current	59,289,613	60,605,103
Assets	59,289,613	60,605,103
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,931,594	40,872,170
Buildings & Structures	91,501,535	90,507,955
Furniture, Fixtures & Equipment	33,120,001	32,268,962
Vehicles	1,982,731	1,868,460
Less: Accumulated Depreciation	(97,240,939)	(91,884,806)
Net Fixed Assets	74,692,729	78,030,548
Work in Progress	12,661,971	5,222,436
Total Assets	146,644,313	143,858,087
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	169,271	1,242,071
Other Current Liabilities	290,065	357,903
Deferred Income	8,986,037	8,441,687
Deferred PIF Income	30,972,233	27,816,933
Pre Billed Assessments	0	2,012,654
Total Current Liabilities	40,417,606	39,871,248
Other Liabilities		
Net Worth		
Net Worth	100,536,669	97,664,481
Excess/Deficit Year to Date	5,690,038	6,322,358
Total Net worth	106,226,707	103,986,839
Total Liabilities and Net Worth	146,644,313	143,858,087

Footnote: The 2022 year-end Carryforward balance was \$9.9 million.

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Five Months Ending Wednesday, May 31, 2023

	May Actual	May Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,091,761	\$1,178,116	\$5,426,928	\$5,792,560	(365,632)	\$5,392,560
Transfer & Access Fees	66,900	62,500	266,100	312,500	(46,400)	386,100
Privilege & Guest Cards	60,043	64,718	413,295	377,013	36,282	398,404
Food/Liquor Sales	73,945	74,929	474,479	519,387	(44,908)	427,885
Bowling Fees	50,521	48,373	397,954	363,237	34,717	336,099
Prepaid Green Fees	175,036	176,106	879,305	880,530	(1,225)	857,370
Prepaid Green Fees - Non	31,811	26,833	155,426	134,510	20,916	126,763
Daily Green Fees & Surcharge	232,312	220,454	2,655,634	2,629,312	26,322	2,823,421
Range Fees	25,433	23,320	186,662	200,260	(13,598)	199,991
Cart Rental	32,053	28,872	269,186	265,052	4,134	256,498
Merchandise Sales	13,678	11,594	96,509	90,478	6,031	90,333
Cardholder Events & Club Fees	(1,734)	50	306,536	304,200	2,336	268,124
Rental Income	22,586	26,080	143,455	136,167	7,288	128,755
Contributions	1,300	2,250	16,675	14,700	1,975	17,466
Miscellaneous Income	6,703	344	24,421	4,140	20,281	19,929
Total Operating Income	1,882,348	1,944,539	11,712,565	12,024,046	(311,481)	11,729,698
Operating Expenses:						
Salaries and Wages	812,749	829,316	4,029,344	4,191,092	(161,748)	3,697,326
Payroll Taxes & Benefits	161,467	189,328	850,870	1,117,061	(266,191)	856,851
Repairs and Maintenance	277,534	226,785	1,116,334	1,428,780	(312,446)	1,001,960
Utilities Expense	223,060	226,109	1,011,880	1,003,059	8,821	974,187
General Operating Expense	192,450	157,250	892,972	1,128,377	(235,405)	891,159
Cost of Goods Sold -Food & Liquor	23,479	25,432	153,140	173,820	(20,680)	142,935
Cost of Goods Sold - Merchandise	25,174	22,544	147,195	133,235	13,960	126,526
Cost of Goods Sold - Events	683	300	84,586	82,500	2,086	85,663
Total Operating Expenses	1,716,596	1,677,064	8,286,321	9,257,924	(971,603)	7,776,607
Net Operating Excess/(Deficit)	165,752	267,475	3,426,244	2,766,122	660,122	3,953,091
Other Income:						
Insurance Proceeds	0	0	1,000	0	1,000	0
Interest Income	37,370	0	201,754	15,000	186,754	18,971
Proceeds - Sale of Assets	1,500	0	2,000	0	2,000	0
Investment Income (Unrestricted)	13,727	4,688	26,147	23,440	2,707	10,149
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	384,825	0	384,825	136,721
Total Other Income	52,597	4,688	615,726	38,440	577,286	165,841
Other Expense:						
Property Tax	12,226	12,255	61,156	61,275	(119)	59,615
Insurance	73,369	73,503	366,843	365,515	1,328	320,230
Investment Fees (Unrestricted)	0	0	4,471	5,000	(529)	3,538
Insured/Uninsured Losses	6,882	0	14,061	0	14,061	0
Total Other Expense	92,477	85,758	446,531	431,790	14,741	383,383
Net Excess/(Deficit) Before Depreciation	125,872	186,405	3,595,439	2,372,772	1,222,667	3,735,549