

Recreation Centers of Sun City, Inc

Balance Sheet

Friday, June 30, 2023

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	15,380,273	14,813,901
Cash - Money Market	2,936,859	2,866,460
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	20,829,419	20,192,648
Preservation/Improvement Fund	31,564,238	31,159,560
Capital Reserve	5,639,283	5,585,618
PIF Pending	0	699,483
Accounts Receivable	107,225	134,246
Accounts Receivable - Assessments	355,153	2,181,847
Deposits & Prepaids	42,656	102,247
Inventory	158,998	127,662
Subtotal Cash, Investments and Other Current	58,696,972	60,183,311
Assets	58,696,972	60,183,311
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,931,594	40,872,170
Buildings & Structures	91,727,563	90,507,955
Furniture, Fixtures & Equipment	33,120,001	32,268,962
Vehicles	1,982,731	1,868,460
Less: Accumulated Depreciation	(97,720,128)	(92,374,819)
Net Fixed Assets	74,439,568	77,540,535
Work in Progress	13,187,498	5,978,651
Total Assets	146,324,038	143,702,497
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	174,705	1,157,909
Other Current Liabilities	305,364	370,902
Deferred Income	8,775,937	8,381,732
Deferred PIF Income	31,289,490	27,816,933
Pre Billed Assessments	0	1,818,966
Total Current Liabilities	40,545,496	39,546,442
Other Liabilities		
Net Worth		
Net Worth	100,536,669	97,664,481
Excess/Deficit Year to Date	5,241,873	6,491,574
Total Net worth	105,778,542	104,156,055
Total Liabilities and Net Worth	146,324,038	143,702,497

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Six Months Ending Friday, June 30, 2023

	June Actual	June Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,100,740	\$1,176,545	\$6,527,668	\$6,969,105	(441,437)	\$6,469,104
Transfer & Access Fees	53,100	62,500	319,200	375,000	(55,800)	445,500
Privilege & Guest Cards	70,052	62,980	483,347	439,993	43,354	460,642
Food/Liquor Sales	55,779	54,639	530,264	574,026	(43,762)	472,088
Bowling Fees	56,265	49,891	454,219	413,128	41,091	381,393
Prepaid Green Fees	177,078	176,106	1,056,383	1,056,636	(253)	1,030,211
Prepaid Green Fees - Non	31,666	26,813	187,092	161,323	25,769	152,100
Daily Green Fees & Surcharge	168,782	143,843	2,824,416	2,773,155	51,261	2,977,389
Range Fees	18,919	15,800	205,581	216,060	(10,479)	215,749
Cart Rental	24,827	20,489	294,013	285,541	8,472	276,579
Merchandise Sales	9,539	8,413	106,048	98,891	7,157	98,776
Cardholder Events & Club Fees	0	50	306,536	304,250	2,286	268,124
Rental Income	17,969	30,578	161,424	166,745	(5,321)	150,028
Contributions	0	0	16,675	14,700	1,975	17,666
Miscellaneous Income	781	537	25,202	4,677	20,525	20,840
Total Operating Income	1,785,497	1,829,184	13,498,068	13,853,230	(355,162)	13,436,189
Operating Expenses:						
Salaries and Wages	1,239,486	973,263	5,268,830	5,164,355	104,475	4,410,809
Payroll Taxes & Benefits	191,089	188,585	1,041,958	1,305,646	(263,688)	1,012,384
Repairs and Maintenance	346,200	500,813	1,462,532	1,929,593	(467,061)	1,330,325
Utilities Expense	250,344	251,412	1,262,226	1,254,471	7,755	1,231,492
General Operating Expense	182,312	184,966	1,075,283	1,313,343	(238,060)	1,134,209
Cost of Goods Sold -Food & Liquor	19,205	18,595	172,346	192,415	(20,069)	159,105
Cost of Goods Sold - Merchandise	15,091	13,801	162,286	147,036	15,250	138,424
Cost of Goods Sold - Events	726	450	85,312	82,950	2,362	86,199
Total Operating Expenses	2,244,453	2,131,885	10,530,773	11,389,809	(859,036)	9,502,947
Net Operating Excess/(Deficit)	(458,956)	(302,701)	2,967,295	2,463,421	503,874	3,933,242
Other Income:						
Insurance Proceeds	0	0	1,000	0	1,000	0
Interest Income	60,319	0	262,073	15,000	247,073	25,647
Proceeds - Sale of Assets	0	0	2,000	0	2,000	0
Investment Income (Unrestricted)	6,964	4,688	33,111	28,128	4,983	27,921
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	384,825	0	384,825	136,721
Total Other Income	67,283	4,688	683,009	43,128	639,881	190,289
Other Expense:						
Property Tax	12,232	12,255	73,388	73,530	(142)	71,538
Insurance	91,478	73,503	458,321	439,018	19,303	384,276
Investment Fees (Unrestricted)	0	0	4,471	5,000	(529)	3,538
Insured/Uninsured Losses	2,172	0	16,233	0	16,233	0
Total Other Expense	105,882	85,758	552,413	517,548	34,865	459,352
Net Excess/(Deficit) Before Depreciation	(497,555)	(383,771)	3,097,891	1,989,001	1,108,890	3,664,179