

Recreation Centers of Sun City, Inc
Balance Sheet
Monday, July 31, 2023

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	14,514,740	14,816,528
Cash - Money Market	2,938,764	2,864,902
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	19,965,791	20,193,717
Preservation/Improvement Fund	31,731,890	31,233,045
Capital Reserve	5,641,198	5,590,617
PIF Pending	0	626,898
Accounts Receivable	118,895	150,509
Accounts Receivable - Assessments	334,718	2,066,785
Deposits & Prepaids	271,813	131,021
Inventory	157,361	131,007
Subtotal Cash, Investments and Other Current	58,221,666	60,123,599
Assets	58,221,666	60,123,599
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,931,594	40,872,170
Buildings & Structures	91,935,253	90,740,619
Furniture, Fixtures & Equipment	33,144,467	32,302,712
Vehicles	2,005,551	1,882,190
Less: Accumulated Depreciation	(98,196,243)	(92,860,505)
Net Fixed Assets	74,218,429	77,334,993
Work in Progress	14,261,091	6,203,941
Total Assets	146,701,186	143,662,533
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	683,116	1,502,057
Other Current Liabilities	313,183	376,549
Deferred Income	8,352,796	8,115,183
Deferred PIF Income	31,107,391	27,816,933
Pre Billed Assessments	0	1,830,126
Total Current Liabilities	40,456,486	39,640,848
Other Liabilities		
Net Worth		
Net Worth	100,536,669	97,664,481
Excess/Deficit Year to Date	5,708,031	6,357,204
Total Net worth	106,244,700	104,021,685
Total Liabilities and Net Worth	146,701,186	143,662,533

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Seven Months Ending Monday, July 31, 2023

	July Actual	July Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,105,424	\$1,081,197	\$7,633,091	\$8,050,302	(417,211)	\$7,550,301
Transfer & Access Fees	55,800	62,500	375,000	437,500	(62,500)	499,200
Privilege & Guest Cards	65,841	63,140	549,189	503,133	46,056	518,243
Food/Liquor Sales	48,782	40,885	579,047	614,911	(35,864)	515,426
Bowling Fees	58,034	40,377	512,253	453,505	58,748	432,370
Prepaid Green Fees	175,061	176,106	1,231,444	1,232,742	(1,298)	1,202,836
Prepaid Green Fees - Non	31,103	26,802	218,195	188,125	30,070	177,103
Daily Green Fees & Surcharge	119,146	130,668	2,943,562	2,903,823	39,739	3,115,949
Range Fees	11,864	12,410	217,445	228,470	(11,025)	228,326
Cart Rental	18,683	20,628	312,696	306,169	6,527	296,407
Grant Revenue	96,706	0	96,706	0	96,706	0
Merchandise Sales	8,002	7,096	114,050	105,987	8,063	107,001
Cardholder Events & Club Fees	2,400	100	308,936	304,350	4,586	268,214
Rental Income	19,523	25,265	180,947	192,010	(11,063)	167,181
Contributions	0	1,050	16,675	15,750	925	17,666
Miscellaneous Income	2,035	632	27,237	5,309	21,928	22,002
Total Operating Income	1,818,404	1,688,856	15,316,473	15,542,086	(225,613)	15,118,225
Operating Expenses:						
Salaries and Wages	807,918	1,092,004	6,076,747	6,256,359	(179,612)	5,488,677
Payroll Taxes & Benefits	152,628	226,418	1,194,586	1,532,064	(337,478)	1,200,775
Repairs and Maintenance	262,301	323,996	1,730,955	2,253,589	(522,634)	1,535,563
Utilities Expense	299,199	253,237	1,561,425	1,507,708	53,717	1,476,842
General Operating Expense	192,090	195,291	1,261,254	1,508,634	(247,380)	1,295,700
Cost of Goods Sold -Food & Liquor	15,954	13,570	188,297	205,985	(17,688)	173,448
Cost of Goods Sold - Merchandise	11,773	10,541	174,060	157,577	16,483	147,836
Cost of Goods Sold - Events	632	300	85,944	83,250	2,694	88,282
Total Operating Expenses	1,742,495	2,115,357	12,273,268	13,505,166	(1,231,898)	11,407,123
Net Operating Excess/(Deficit)	75,909	(426,501)	3,043,205	2,036,920	1,006,285	3,711,102
Other Income:						
Insurance Proceeds	0	0	1,000	0	1,000	0
Interest Income	61,124	7,500	323,197	22,500	300,697	25,034
Proceeds - Sale of Assets	0	0	2,000	0	2,000	100
Investment Income (Unrestricted)	4,442	4,688	37,553	32,816	4,737	28,808
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	384,825	0	384,825	136,721
Total Other Income	65,566	12,188	748,575	55,316	693,259	190,663
Other Expense:						
Property Tax	12,232	12,255	85,621	85,785	(164)	83,461
Insurance	91,478	77,384	549,799	516,402	33,397	448,322
Investment Fees (Unrestricted)	2,537	2,500	7,008	7,500	(492)	5,983
Insured/Uninsured Losses	1,601	0	17,834	0	17,834	0
Total Other Expense	107,848	92,139	660,262	609,687	50,575	537,766
Net Excess/(Deficit) Before Depreciation	33,627	(506,452)	3,131,518	1,482,549	1,648,969	3,363,999