

Recreation Centers of Sun City, Inc
Balance Sheet
Thursday, August 31, 2023

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	13,565,318	14,380,843
Cash - Money Market	2,967,816	2,867,302
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	19,045,421	19,760,432
Preservation/Improvement Fund	31,571,480	31,420,874
Capital Reserve	5,658,303	5,598,778
PIF Pending	0	589,668
Accounts Receivable	83,245	112,265
Accounts Receivable - Assessments	312,853	2,081,682
Deposits & Prepaids	261,516	265,786
Inventory	159,662	134,845
Subtotal Cash, Investments and Other Current	57,092,480	59,964,330
Assets	57,092,480	59,964,330
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,931,594	40,872,170
Buildings & Structures	98,566,887	90,740,619
Furniture, Fixtures & Equipment	33,193,620	32,302,712
Vehicles	2,005,551	1,882,190
Less: Accumulated Depreciation	(98,671,566)	(93,347,751)
Net Fixed Assets	80,423,893	76,847,747
Work in Progress	8,922,175	6,680,600
Total Assets	146,438,548	143,492,677
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,083,249	1,529,124
Other Current Liabilities	315,167	399,613
Deferred Income	7,978,733	7,869,016
Deferred PIF Income	30,752,520	27,816,933
Pre Billed Assessments	0	1,842,030
Total Current Liabilities	40,129,669	39,456,716
Other Liabilities		
Net Worth		
Net Worth	100,536,669	97,664,481
Excess/Deficit Year to Date	5,772,210	6,371,480
Total Net worth	106,308,879	104,035,961
Total Liabilities and Net Worth	146,438,548	143,492,677

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Eight Months Ending Thursday, August 31, 2023

	August Actual	August Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,115,160	\$1,081,164	\$8,748,251	\$9,131,466	(383,215)	\$8,631,465
Transfer & Access Fees	49,500	62,500	424,500	500,000	(75,500)	551,730
Privilege & Guest Cards	60,817	62,232	610,005	565,365	44,640	574,792
Food/Liquor Sales	48,140	43,150	627,186	658,061	(30,875)	559,420
Bowling Fees	61,328	34,653	573,581	488,158	85,423	475,033
Prepaid Green Fees	175,529	176,106	1,406,973	1,408,848	(1,875)	1,375,640
Prepaid Green Fees - Non	31,676	26,740	249,871	214,865	35,006	202,099
Daily Green Fees & Surcharge	121,503	118,543	3,065,066	3,022,366	42,700	3,257,729
Range Fees	11,469	13,205	228,914	241,675	(12,761)	238,875
Cart Rental	18,764	20,751	331,460	326,920	4,540	316,368
Grant Revenue	127,041	0	223,748	0	223,748	0
Merchandise Sales	7,375	7,935	121,425	113,922	7,503	115,847
Cardholder Events & Club Fees	0	50	308,936	304,400	4,536	268,214
Rental Income	22,506	25,437	203,453	217,447	(13,994)	186,725
Contributions	0	0	16,675	15,750	925	17,666
Miscellaneous Income	560	1,076	27,797	6,385	21,412	23,551
Total Operating Income	1,851,368	1,673,542	17,167,841	17,215,628	(47,787)	16,795,154
Operating Expenses:						
Salaries and Wages	804,312	828,192	6,882,222	7,084,551	(202,329)	6,211,975
Payroll Taxes & Benefits	151,878	185,800	1,346,081	1,717,864	(371,783)	1,354,229
Repairs and Maintenance	508,502	272,827	2,239,457	2,526,416	(286,959)	1,821,199
Utilities Expense	337,394	247,285	1,887,693	1,754,993	132,700	1,694,798
General Operating Expense	496,103	518,589	1,757,354	2,027,223	(269,869)	1,613,562
Cost of Goods Sold -Food & Liquor	15,983	14,540	204,281	220,525	(16,244)	191,266
Cost of Goods Sold - Merchandise	10,583	11,400	184,642	168,977	15,665	157,368
Cost of Goods Sold - Events	586	300	86,531	83,550	2,981	88,857
Total Operating Expenses	2,325,341	2,078,933	14,588,261	15,584,099	(995,838)	13,133,254
Net Operating Excess/(Deficit)	(473,973)	(405,391)	2,579,580	1,631,529	948,051	3,661,900
Other Income:						
Insurance Proceeds	0	0	1,000	0	1,000	0
Interest Income	49,357	0	372,554	22,500	350,054	31,207
Proceeds - Sale of Assets	0	0	2,000	0	2,000	100
Investment Income (Unrestricted)	29,053	4,688	66,606	37,504	29,102	31,209
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	384,825	0	384,825	136,721
Total Other Income	78,410	4,688	826,985	60,004	766,981	199,237
Other Expense:						
Property Tax	12,232	12,255	97,853	98,040	(187)	95,383
Insurance	91,478	77,384	641,277	593,786	47,491	512,368
Investment Fees (Unrestricted)	0	0	7,008	7,500	(492)	5,983
Insured/Uninsured Losses	0	0	17,834	0	17,834	0
Total Other Expense	103,710	89,639	763,972	699,326	64,646	613,734
Net Excess/(Deficit) Before Depreciation	(499,273)	(490,342)	2,642,593	992,207	1,650,386	3,247,403