

# Recreation Centers of Sun City, Inc

## Balance Sheet

Tuesday, October 31, 2023

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	13,378,390	13,484,457
Cash - Money Market	2,838,382	2,870,804
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	18,729,059	18,867,548
Preservation/Improvement Fund	31,651,632	32,107,912
Capital Reserve	5,566,321	5,603,514
PIF Pending	0	542,633
Accounts Receivable	109,234	93,028
Accounts Receivable - Assessments	318,616	2,204,828
Deposits & Prepaids	284,127	264,436
Inventory	167,587	132,516
Subtotal Cash, Investments and Other Current Assets	56,826,576	59,816,415
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,931,594	40,872,170
Buildings & Structures	98,718,284	90,958,746
Furniture, Fixtures & Equipment	33,361,326	32,871,042
Vehicles	2,005,551	1,882,190
Less: Accumulated Depreciation	(100,139,028)	(94,320,621)
Net Fixed Assets	79,275,534	76,661,334
Work in Progress	9,917,532	7,041,642
Total Assets	146,019,642	143,519,391
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	740,659	1,250,282
Other Current Liabilities	329,077	352,430
Deferred Income	7,922,475	7,894,156
Deferred PIF Income	31,003,999	27,816,933
Pre Billed Assessments	0	2,055,310
Total Current Liabilities	39,996,210	39,369,111
Other Liabilities		
Net Worth		
Net Worth	100,536,669	97,664,481
Excess/Deficit Year to Date	5,486,763	6,485,799
Total Net worth	106,023,432	104,150,280
Total Liabilities and Net Worth	146,019,642	143,519,391

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

**Recreation Centers of Sun City, Inc**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Ten Months Ending Tuesday, October 31, 2023**

	<b>October Actual</b>	<b>October Budget</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Prior YTD</b>
<b>Operating Income:</b>						
Property Assessments	\$1,124,912	\$1,126,856	\$10,996,084	\$11,429,542	(433,458)	\$10,789,842
Transfer & Access Fees	47,723	62,500	516,623	625,000	(108,377)	644,430
Privilege & Guest Cards	64,911	63,684	734,527	689,323	45,204	692,941
Food/Liquor Sales	63,050	68,940	753,958	783,866	(29,908)	674,378
Bowling Fees	91,032	86,067	751,419	650,621	100,798	637,347
Prepaid Green Fees	180,770	176,106	1,766,839	1,761,060	5,779	1,725,951
Prepaid Green Fees - Non Resident	35,437	26,271	319,796	267,751	52,045	259,180
Daily Green Fees & Surcharge	211,390	214,462	3,443,503	3,381,239	62,264	3,631,927
Range Fees	20,108	23,140	267,253	280,280	(13,027)	268,367
Cart Rental	26,385	31,673	384,512	382,511	2,001	360,651
Grant Revenue	145,959	0	525,000	0	525,000	0
Merchandise Sales	9,683	12,440	141,198	136,612	4,586	136,843
Cardholder Events & Club Fees	0	100	308,936	304,550	4,386	268,214
Rental Income	26,084	20,127	254,788	262,299	(7,511)	236,523
Contributions	300	300	16,975	16,350	625	18,866
Miscellaneous Income	4,447	1,147	40,839	7,819	33,020	30,457
<b>Total Operating Income</b>	<b>2,052,191</b>	<b>1,913,813</b>	<b>21,222,250</b>	<b>20,978,823</b>	<b>243,427</b>	<b>20,375,917</b>
<b>Operating Expenses:</b>						
Salaries and Wages	840,651	843,128	8,541,831	8,756,115	(214,284)	7,672,737
Payroll Taxes & Benefits	154,551	185,314	1,654,225	2,089,039	(434,814)	1,656,887
Repairs and Maintenance	392,634	234,013	3,036,445	2,961,428	75,017	2,426,024
Utilities Expense	244,933	200,552	2,391,663	2,192,173	199,490	2,108,836
General Operating Expense	333,546	187,373	2,329,078	2,551,554	(222,476)	2,306,429
Cost of Goods Sold -Food & Liquor	20,439	22,135	245,086	261,709	(16,623)	231,900
Cost of Goods Sold - Merchandise	11,725	15,080	207,516	196,878	10,638	178,945
Cost of Goods Sold - Events	918	150	88,209	84,000	4,209	90,275
<b>Total Operating Expenses</b>	<b>1,999,397</b>	<b>1,687,745</b>	<b>18,494,053</b>	<b>19,092,896</b>	<b>(598,843)</b>	<b>16,672,033</b>
<b>Net Operating Excess/(Deficit)</b>	<b>52,794</b>	<b>226,068</b>	<b>2,728,197</b>	<b>1,885,927</b>	<b>842,270</b>	<b>3,703,884</b>
<b>Other Income:</b>						
Other Income	0	0	121,180	0	121,180	0
Insurance Proceeds	0	0	1,000	0	1,000	0
Interest Income	62,440	7,500	499,316	30,000	469,316	87,449
Proceeds - Sale of Assets	0	0	2,000	0	2,000	100
Investment Income (Unrestricted)	253,268	4,688	324,590	46,880	277,710	37,164
Unrealized Gains/Losses						
Investments (Unrestricted)	(384,825)	0	0	0	0	136,721
<b>Total Other Income</b>	<b>(69,117)</b>	<b>12,188</b>	<b>948,086</b>	<b>76,880</b>	<b>871,206</b>	<b>261,434</b>

**Recreation Centers of Sun City, Inc**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Ten Months Ending Tuesday, October 31, 2023**

	<b>October Actual</b>	<b>October Budget</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Prior YTD</b>
<b>Other Expense:</b>						
Property Tax	12,232	12,255	122,318	122,550	(232)	119,848
Insurance	91,478	77,384	824,233	748,554	75,679	640,460
Investment Fees (Unrestricted)	2,594	2,500	9,602	10,000	(398)	8,436
Other Expense	92	0	92	0	92	0
Insured/Uninsured Losses	1,197	0	(6,310)	0	(6,310)	0
<b>Total Other Expense</b>	<b>107,593</b>	<b>92,139</b>	<b>949,935</b>	<b>881,104</b>	<b>68,831</b>	<b>768,744</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>(123,916)</b>	<b>146,117</b>	<b>2,726,348</b>	<b>1,081,703</b>	<b>1,644,645</b>	<b>3,196,574</b>