

# Recreation Centers of Sun City, Inc

## Balance Sheet

Thursday, November 30, 2023

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	13,760,020	13,689,723
Cash - Money Market	2,852,999	2,882,865
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	19,125,306	19,084,875
Preservation/Improvement Fund	31,808,272	32,256,244
Capital Reserve	5,570,641	5,603,705
PIF Pending	0	531,258
Accounts Receivable	80,028	103,309
Accounts Receivable - Assessments	249,991	2,206,331
Deposits & Prepaids	195,849	266,237
Inventory	175,107	160,265
Subtotal Cash, Investments and Other Current	57,205,194	60,212,224
Assets	57,205,194	60,212,224
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,931,594	40,872,170
Buildings & Structures	99,504,526	90,958,746
Furniture, Fixtures & Equipment	33,361,326	32,871,042
Vehicles	2,005,551	1,882,190
Less: Accumulated Depreciation	(100,638,510)	(94,804,949)
Net Fixed Assets	79,562,294	76,177,006
Work in Progress	9,316,435	7,473,242
Total Assets	146,083,923	143,862,472
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	295,814	858,868
Other Current Liabilities	255,837	380,745
Deferred Income	8,092,329	8,142,422
Deferred PIF Income	31,489,528	27,816,933
Pre Billed Assessments	0	1,969,502
Total Current Liabilities	40,133,508	39,168,470
Other Liabilities		
Net Worth		
Net Worth	100,536,669	97,664,481
Excess/Deficit Year to Date	5,413,746	7,029,521
Total Net worth	105,950,415	104,694,002
Total Liabilities and Net Worth	146,083,923	143,862,472

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

**Recreation Centers of Sun City, Inc**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Eleven Months Ending Thursday, November 30, 2023**

	<b>November Actual</b>	<b>November Budget</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Prior YTD</b>
<b>Operating Income:</b>						
Property Assessments	1,129,860	1,106,268	12,125,944	12,535,810	(409,866)	11,871,110
Transfer & Access Fees	36,300	62,500	552,923	687,500	(134,577)	683,730
Privilege & Guest Cards	67,547	65,040	802,074	754,363	47,711	755,728
Food/Liquor Sales	86,196	85,895	840,154	869,761	(29,607)	755,805
Bowling Fees	85,355	79,825	836,774	730,446	106,328	717,282
Prepaid Green Fees	180,139	176,106	1,946,978	1,937,166	9,812	1,901,311
Prepaid Green Fees - Non Resident	32,443	25,771	352,239	293,522	58,717	289,094
Daily Green Fees & Surcharge	428,214	409,498	3,871,718	3,790,737	80,981	4,038,300
Range Fees	26,599	30,425	293,852	310,705	(16,853)	302,115
Cart Rental	39,961	41,913	424,473	424,424	49	398,793
Grant Revenue	0	0	525,000	0	525,000	0
Merchandise Sales	13,351	14,957	154,549	151,569	2,980	148,680
Cardholder Events & Club Fees	2,201	100	311,137	304,650	6,487	268,214
Rental Income	29,360	20,252	284,149	282,551	1,598	255,035
Contributions	2,560	200	19,535	16,550	2,985	21,466
Miscellaneous Income	8,307	2,367	49,146	10,186	38,960	36,818
<b>Total Operating Income</b>	<b>2,168,393</b>	<b>2,121,117</b>	<b>23,390,645</b>	<b>23,099,940</b>	<b>290,705</b>	<b>22,443,481</b>
<b>Operating Expenses:</b>						
Salaries and Wages	884,240	854,584	9,426,073	9,610,699	(184,626)	8,412,162
Payroll Taxes & Benefits	154,587	187,575	1,808,812	2,276,614	(467,802)	1,802,428
Repairs and Maintenance	269,064	208,180	3,305,507	3,169,608	135,899	2,608,322
Utilities Expense	213,454	194,001	2,605,116	2,386,174	218,942	2,308,947
General Operating Expense	154,649	139,000	2,483,727	2,690,554	(206,827)	2,565,387
Cost of Goods Sold -Food & Liquor	25,371	28,923	270,458	290,632	(20,174)	252,239
Cost of Goods Sold - Merchandise	15,758	18,607	223,274	215,485	7,789	191,910
Cost of Goods Sold - Events	7,955	150	96,164	84,150	12,014	91,867
<b>Total Operating Expenses</b>	<b>1,725,078</b>	<b>1,631,020</b>	<b>20,219,131</b>	<b>20,723,916</b>	<b>(504,785)</b>	<b>18,233,262</b>
<b>Net Operating Excess/(Deficit)</b>	<b>443,315</b>	<b>490,097</b>	<b>3,171,514</b>	<b>2,376,024</b>	<b>795,490</b>	<b>4,210,219</b>
<b>Other Income:</b>						
Other Income	0	0	121,180	0	121,180	0
Insurance Proceeds	15,444	0	16,444	0	16,444	0
Interest Income	63,951	0	563,266	30,000	533,266	121,409
Proceeds - Sale of Assets	0	0	2,000	0	2,000	100
Investment Income (Unrestricted)	14,617	4,688	339,207	51,568	287,639	49,225
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	0	0	0	136,721
<b>Total Other Income</b>	<b>94,012</b>	<b>4,688</b>	<b>1,042,097</b>	<b>81,568</b>	<b>960,529</b>	<b>307,455</b>

**Recreation Centers of Sun City, Inc**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Eleven Months Ending Thursday, November 30, 2023**

	<b>November Actual</b>	<b>November 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	134,550	134,805	(255)	132,081
Insurance	91,478	77,384	915,711	825,938	89,773	704,506
Investment Fees (Unrestricted)	0	0	9,602	10,000	(398)	8,436
Other Expense	(11)	0	81	0	81	0
Insured/Uninsured Losses	0	0	(6,310)	0	(6,310)	0
<b>Total Other Expense</b>	<b>103,699</b>	<b>89,639</b>	<b>1,053,634</b>	<b>970,743</b>	<b>82,891</b>	<b>845,023</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>433,628</b>	<b>405,146</b>	<b>3,159,977</b>	<b>1,486,849</b>	<b>1,673,128</b>	<b>3,672,651</b>