

Recreation Centers of Sun City, Inc

Balance Sheet

Sunday, December 31, 2023

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$12,287	\$12,287
Cash in Bank	13,215,772	12,775,292
Cash - Money Market	2,728,624	2,523,394
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	18,456,683	17,810,973
Preservation/Improvement Fund	33,124,228	32,231,742
Capital Reserve	5,644,706	5,432,617
Accounts Receivable	89,914	118,973
Accounts Receivable - Assessments	406,406	469,838
Deposits & Prepaids	282,404	407,735
Inventory	170,987	174,440
Subtotal Cash, Investments and Other Current		
Assets	58,175,328	56,646,318
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	40,931,594	40,925,972
Buildings & Structures	99,518,356	90,992,560
Furniture, Fixtures & Equipment	33,373,574	33,110,451
Vehicles	2,005,551	1,882,190
Less: Accumulated Depreciation	(101,127,879)	(95,289,278)
Net Fixed Assets	79,099,003	76,019,702
Work in Progress	9,574,199	8,607,763
Total Assets	146,848,530	141,273,783
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	542,793	701,622
Other Current Liabilities	267,207	339,732
Deferred Income	8,110,971	8,245,890
Deferred PIF Income	31,893,755	31,366,656
Pre Billed Assessments	0	83,214
Total Current Liabilities	40,814,726	40,737,114
Other Liabilities		
Net Worth		
Net Worth	100,536,669	97,664,481
Excess/Deficit Year to Date	5,497,135	2,872,188
Total Net worth	106,033,804	100,536,669
Total Liabilities and Net Worth	146,848,530	141,273,783

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Twelve Months Ending Sunday, December 31, 2023

	December Actual	December Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,136,651	\$1,103,428	\$13,262,596	\$13,639,238	(376,642)	\$12,949,538
Transfer & Access Fees	38,100	62,500	591,023	750,000	(158,977)	721,230
Privilege & Guest Cards	70,493	66,632	872,568	820,995	51,573	821,276
Food/Liquor Sales	90,624	81,140	930,777	950,901	(20,124)	838,941
Bowling Fees	84,258	80,396	921,033	810,842	110,191	799,843
Prepaid Green Fees	169,571	176,106	2,116,549	2,113,272	3,277	2,075,182
Prepaid Green Fees - Non Resident	31,433	25,583	383,672	319,105	64,567	319,581
Daily Green Fees & Surcharge	463,744	376,002	4,335,461	4,166,739	168,722	4,456,332
Range Fees	29,475	26,985	323,327	337,690	(14,363)	333,007
Cart Rental	48,339	39,538	472,812	463,962	8,850	439,678
Merchandise Sales	16,016	14,807	170,565	166,376	4,189	161,729
Cardholder Events & Club Fees	225	100	311,362	304,750	6,612	268,701
Rental Income	23,535	20,316	307,684	302,867	4,817	278,058
Contributions	27,530	7,000	47,065	23,550	23,515	38,266
Miscellaneous Income	4,567	3,435	53,713	13,621	40,092	40,412
Total Operating Income	2,234,561	2,083,968	25,100,207	25,183,908	(83,701)	24,541,774
Operating Expenses:						
Salaries and Wages	1,209,705	1,267,305	10,635,778	10,878,004	(242,226)	9,444,066
Payroll Taxes & Benefits	274,069	228,530	2,082,881	2,505,144	(422,263)	1,971,805
Repairs and Maintenance	327,022	181,522	3,632,529	3,351,130	281,399	2,935,927
Utilities Expense	302,550	195,264	2,907,667	2,581,438	326,229	2,593,240
General Operating Expense	247,852	259,305	2,731,580	2,949,859	(218,279)	2,669,074
Cost of Goods Sold -Food & Liquor	29,247	27,707	299,705	318,339	(18,634)	284,181
Cost of Goods Sold - Merchandise	21,222	20,381	244,495	235,866	8,629	210,387
Cost of Goods Sold - Events	4,174	150	100,338	84,300	16,038	92,624
Total Operating Expenses	2,415,841	2,180,164	22,634,973	22,904,080	(269,107)	20,201,304
Net Operating Excess/(Deficit)	(181,280)	(96,196)	2,465,234	2,279,828	185,406	4,340,470
Other Income:						
Other Income	12,500	0	133,680	0	133,680	0
Insurance Proceeds	0	0	16,444	0	16,444	0
Interest Income	63,822	0	627,088	30,000	597,088	158,582
Proceeds - Sale of Assets	407	0	2,407	0	2,407	100
Grant Revenue	0	0	525,000	0	525,000	0
Investment Income (Unrestricted)	(578)	4,682	338,629	56,250	282,379	74,579
Unrealized Gains/Losses Investments (Unrestricted)	(123,797)	0	(123,797)	0	(123,797)	(248,104)
Total Other Income	(47,646)	4,682	1,519,451	86,250	1,433,201	(14,843)
Other Expense:						
Property Tax	11,555	12,255	146,105	147,060	(955)	144,313
Insurance	91,478	73,384	1,007,189	899,322	107,867	768,552
Investment Fees (Unrestricted)	0	0	9,602	10,000	(398)	8,436
Other Expense	7	0	88	0	88	0
Insured/Uninsured Losses	0	0	(6,310)	0	(6,310)	5,517
Total Other Expense	103,040	85,639	1,156,674	1,056,382	100,292	926,818
Net Excess/(Deficit) Before	(331,966)	(177,153)	2,828,011	1,309,696	1,518,315	3,398,809