

# Recreation Centers of Sun City, Inc

## Balance Sheet

Sunday, March 31, 2024

	Current Year	Prior Year
<b>ASSETS</b>		
Cash and Investments		
Petty Cash	\$11,787	\$12,287
Cash in Bank	15,140,733	15,912,722
Cash - Money Market	2,930,063	2,914,506
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	20,582,583	21,339,515
Preservation/Improvement Fund	33,486,610	31,903,029
Capital Reserve	5,687,590	5,623,542
CIF Fees	356,950	0
Accounts Receivable	113,390	65,829
Accounts Receivable - Assessments	150,224	113,188
Deposits & Prepaids	60,517	210,896
Inventory	154,523	165,781
Subtotal Cash, Investments and Other Current	60,592,387	59,421,780
Assets	60,592,387	59,421,780
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	41,599,856	40,925,972
Buildings & Structures	99,970,522	90,992,560
Furniture, Fixtures & Equipment	33,663,090	33,110,451
Vehicles	2,005,551	1,882,190
Less: Accumulated Depreciation	(102,647,835)	(96,767,025)
Net Fixed Assets	78,988,991	74,541,955
Work in Progress	9,928,254	11,226,851
Total Assets	149,509,632	145,190,586
<b>LIABILITIES &amp; NET WORTH</b>		
Current Liabilities		
Accounts Payable	578,982	961,136
Other Current Liabilities	338,444	290,090
Deferred Income	8,848,733	8,460,700
Deferred PIF Income	32,725,467	31,172,006
Total Current Liabilities	42,491,626	40,883,932
Other Liabilities		
Net Worth		
Net Worth	105,876,040	100,536,669
Excess/Deficit Year to Date	1,141,966	3,769,985
Total Net worth	107,018,006	104,306,654
Total Liabilities and Net Worth	149,509,632	145,190,586

Footnote: The 2023 year-end Carryforward balance was \$10.4 million.

**Recreation Centers of Sun City, Inc**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Three Months Ending Sunday, March 31, 2024**

	<b>March Actual</b>	<b>March Budget</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Prior YTD</b>
<b>Operating Income:</b>						
Property Assessments	\$1,169,196	\$1,174,953	\$3,477,207	\$3,485,360	(8,153)	\$3,244,950
Transfer & Access Fees	57,600	55,000	133,200	165,000	(31,800)	141,000
Privilege Cards	70,722	74,662	217,564	230,323	(12,759)	208,004
Daily Guest Fees	26,702	29,455	69,169	66,852	2,317	66,851
Food/Liquor Sales	123,031	118,484	321,512	318,078	3,434	299,108
Bowling Fees	99,965	106,316	293,272	289,562	3,710	283,845
Prepaid Green Fees	182,386	182,009	537,420	541,504	(4,084)	528,091
Prepaid Green Fees - Non	29,747	39,000	89,508	117,000	(27,492)	91,737
Daily Green Fees & Surcharge	787,554	786,426	2,048,970	2,100,032	(51,062)	1,871,162
Range Fees	42,960	49,372	109,663	132,207	(22,544)	124,338
Cart Rental	74,396	69,816	188,014	185,895	2,119	179,703
Merchandise Sales	24,907	27,793	55,567	63,521	(7,954)	63,237
Cardholder Events & Club Fees	119,399	114,500	322,885	340,100	(17,215)	298,818
Rental Income	34,300	26,910	104,148	84,322	19,826	96,568
Contributions	1,600	1,800	7,786	9,125	(1,339)	14,025
Miscellaneous Income	3,722	539	11,364	2,598	8,766	16,246
<b>Total Operating Income</b>	<b>2,848,187</b>	<b>2,857,035</b>	<b>7,987,249</b>	<b>8,131,479</b>	<b>(144,230)</b>	<b>7,527,683</b>
<b>Operating Expenses:</b>						
Salaries and Wages	979,011	1,011,305	2,850,236	3,031,820	(181,584)	2,396,563
Payroll Taxes & Benefits	250,725	208,911	651,900	769,277	(117,377)	524,622
Repairs and Maintenance	319,425	264,364	887,387	1,036,011	(148,624)	626,656
Utilities Expense	201,448	208,527	644,924	623,593	21,331	571,930
General Operating Expense	304,345	295,309	649,552	875,964	(226,412)	537,041
Cost of Goods Sold -Food & Liquor	39,461	38,201	102,565	102,648	(83)	98,580
Cost of Goods Sold - Merchandise	33,251	38,936	79,187	96,257	(17,070)	88,491
Cost of Goods Sold - Events	34,406	29,670	104,007	91,643	12,364	82,949
<b>Total Operating Expenses</b>	<b>2,162,072</b>	<b>2,095,223</b>	<b>5,969,758</b>	<b>6,627,213</b>	<b>(657,455)</b>	<b>4,926,832</b>
<b>Net Operating Excess/(Deficit)</b>	<b>686,115</b>	<b>761,812</b>	<b>2,017,491</b>	<b>1,504,266</b>	<b>513,225</b>	<b>2,600,851</b>
<b>Other Income:</b>						
Insurance Proceeds	0	0	0	0	0	1,000
Interest Income	56,890	28,125	183,627	86,250	97,377	118,437
Proceeds - Sale of Assets	0	0	0	0	0	500
Investment Income (Unrestricted)	7,420	0	80,289	7,500	72,789	8,252
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	123,797	0	123,797	384,825
<b>Total Other Income</b>	<b>64,310</b>	<b>28,125</b>	<b>387,713</b>	<b>93,750</b>	<b>293,963</b>	<b>513,014</b>
<b>Other Expense:</b>						
Property Tax	12,007	12,100	36,020	36,300	(280)	36,697
Insurance	91,478	87,675	274,434	263,025	11,409	192,138
Investment Fees (Unrestricted)	0	1,875	2,647	5,750	(3,103)	1,965
Insured/Uninsured Losses	0	0	673	0	673	0
<b>Total Other Expense</b>	<b>103,485</b>	<b>101,650</b>	<b>313,774</b>	<b>305,075</b>	<b>8,699</b>	<b>230,800</b>
<b>Net Excess/(Deficit) Before Depreciation</b>	<b>646,940</b>	<b>688,287</b>	<b>2,091,430</b>	<b>1,292,941</b>	<b>798,489</b>	<b>2,883,065</b>