

Recreation Centers of Sun City, Inc

Balance Sheet

Tuesday, April 30, 2024

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,787	\$12,287
Cash in Bank	15,306,779	16,131,471
Cash - Money Market	2,931,317	2,916,168
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	20,749,883	21,559,926
Preservation/Improvement Fund	34,030,867	31,546,248
Capital Reserve	5,691,913	5,626,089
CIF Fees	509,347	0
Accounts Receivable	126,775	88,132
Accounts Receivable - Assessments	207,978	180,793
Deposits & Prepays	25,401	144,063
Inventory	142,412	162,566
Subtotal Cash, Investments and Other Current Assets	61,484,576	59,307,817
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	41,606,389	40,931,594
Buildings & Structures	100,111,130	91,492,400
Furniture, Fixtures & Equipment	33,663,090	33,120,001
Vehicles	1,988,551	1,982,731
Less: Accumulated Depreciation	(103,157,571)	(97,240,939)
Net Fixed Assets	78,609,396	74,683,594
Work in Progress	10,687,454	12,189,940
Total Assets	150,781,426	146,181,351
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,075,107	789,604
Other Current Liabilities	294,514	292,212
Deferred Income	9,395,730	8,708,935
Deferred PIF Income	33,104,966	30,650,437
Total Current Liabilities	43,870,317	40,441,188
Other Liabilities		
Net Worth		
Net Worth	105,843,740	100,536,669
Excess/Deficit Year to Date	1,067,369	5,203,494
Total Net worth	106,911,109	105,740,163
Total Liabilities and Net Worth	150,781,426	146,181,351

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Four Months Ending Tuesday, April 30, 2024

	April Actual	April Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,176,898	\$1,186,683	\$4,654,105	\$4,672,043	(17,938)	\$4,335,167
Transfer & Access Fees	57,900	55,000	191,100	220,000	(28,900)	199,200
Privilege Cards	57,659	61,556	275,223	291,879	(16,656)	263,106
Daily Guest Fees	23,308	23,295	92,477	90,147	2,330	90,146
Food/Liquor Sales	100,266	108,050	421,778	426,128	(4,350)	400,534
Bowling Fees	78,976	65,201	372,248	354,763	17,485	347,433
Prepaid Green Fees	180,103	181,899	717,523	723,403	(5,880)	704,269
Prepaid Green Fees - Non Resident	28,751	39,000	118,259	156,000	(37,741)	123,615
Daily Green Fees & Surcharge	572,248	602,147	2,621,217	2,702,179	(80,962)	2,423,323
Range Fees	32,127	42,919	141,790	175,126	(33,336)	161,229
Cart Rental	56,407	56,826	244,421	242,721	1,700	237,133
Merchandise Sales	14,887	19,795	70,454	83,316	(12,862)	82,831
Cardholder Events & Club Fees	975	200	323,910	340,300	(16,390)	308,270
Rental Income	19,754	30,013	123,902	114,335	9,567	120,869
Contributions	1,200	150	8,986	9,275	(289)	15,375
Miscellaneous Income	5,898	1,190	17,262	3,788	13,474	17,717
Total Operating Income	2,407,357	2,473,924	10,394,655	10,605,403	(210,748)	9,830,217
Operating Expenses:						
Salaries and Wages	987,210	1,010,168	3,837,445	4,041,988	(204,543)	3,216,596
Payroll Taxes & Benefits	212,940	205,966	864,840	975,243	(110,403)	689,402
Repairs and Maintenance	533,165	240,099	1,407,757	1,276,110	131,647	838,798
Utilities Expense	204,477	231,855	849,399	855,449	(6,050)	788,823
General Operating Expense	260,453	279,557	903,744	1,155,521	(251,777)	700,468
Cost of Goods Sold -Food & Liquor	33,013	34,844	135,331	137,492	(2,161)	129,662
Cost of Goods Sold - Merchandise	31,906	37,973	111,092	134,230	(23,138)	122,022
Cost of Goods Sold - Events	1,712	972	105,719	92,615	13,104	83,902
Total Operating Expenses	2,264,876	2,041,434	8,215,327	8,668,648	(453,321)	6,569,673
Net Operating Excess/(Deficit)	142,481	432,490	2,179,328	1,936,755	242,573	3,260,544
Other Income:						
Insurance Proceeds	0	0	0	0	0	1,000
Interest Income	64,254	27,500	247,882	113,750	134,132	164,384
Proceeds - Sale of Assets	1	0	1	0	1	500
Investment Income (Unrestricted)	3,885	7,500	84,174	15,000	69,174	12,419
Unrealized Gains/Losses Investments (Unrestricted)	0	0	123,797	0	123,797	384,825
Total Other Income	68,140	35,000	455,854	128,750	327,104	563,128
Other Expense:						
Property Tax	16,507	12,100	52,527	48,400	4,127	48,930
Insurance	91,478	87,675	365,912	350,700	15,212	293,474
Investment Fees (Unrestricted)	2,631	1,833	5,278	7,583	(2,305)	4,471
Other Expense	577	0	(6,197)	0	(6,197)	0
Disposal of Assets	17,000	0	17,000	0	17,000	0
Insured/Uninsured Losses	0	0	673	0	673	7,179
Total Other Expense	128,193	101,608	435,193	406,683	28,510	354,054
Net Excess/(Deficit) Before Depreciation	82,428	365,882	2,199,989	1,658,822	541,167	3,469,618