

Recreation Centers of Sun City, Inc

Balance Sheet

Friday, May 31, 2024

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,787	\$12,287
Cash in Bank	13,104,929	16,626,702
Cash - Money Market	2,940,545	2,929,895
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	18,557,261	22,068,884
Preservation/Improvement Fund	34,494,827	31,058,190
Capital Reserve	5,696,373	5,629,783
CIF Fees	673,777	0
Accounts Receivable	140,257	92,859
Accounts Receivable - Assessments	277,563	231,192
Deposits & Prepaids	(63,961)	50,364
Inventory	125,307	158,519
Subtotal Cash, Investments and Other Current	59,901,404	59,289,791
Assets	59,901,404	59,289,791
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	41,606,389	40,931,594
Buildings & Structures	100,127,781	91,493,100
Furniture, Fixtures & Equipment	34,121,181	33,120,001
Vehicles	1,988,551	1,982,731
Less: Accumulated Depreciation	(103,660,571)	(97,719,981)
Net Fixed Assets	78,581,138	74,205,252
Work in Progress	11,620,867	12,670,406
Total Assets	150,103,409	146,165,449
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	305,154	169,272
Other Current Liabilities	346,993	290,178
Deferred Income	9,735,939	8,828,954
Deferred PIF Income	32,898,906	31,129,316
Total Current Liabilities	43,286,992	40,417,720
Other Liabilities		
Net Worth		
Net Worth	105,843,740	100,536,669
Excess/Deficit Year to Date	972,677	5,211,060
Total Net worth	106,816,417	105,747,729
Total Liabilities and Net Worth	150,103,409	146,165,449

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Five Months Ending Friday, May 31, 2024

	May Actual	May Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,190,625	\$1,199,060	\$5,844,730	\$5,871,103	(26,373)	\$5,426,928
Transfer & Access Fees	59,250	55,000	250,350	275,000	(24,650)	266,100
Privilege Cards	53,711	57,077	328,934	348,956	(20,022)	307,347
Daily Guest Fees	11,518	15,803	103,995	105,950	(1,955)	105,949
Food/Liquor Sales	73,601	79,602	495,378	505,730	(10,352)	474,486
Bowling Fees	56,338	47,549	428,586	402,312	26,274	397,954
Prepaid Green Fees	183,749	182,209	901,272	905,612	(4,340)	879,305
Prepaid Green Fees - Non Resident	28,443	33,500	146,702	189,500	(42,798)	155,426
Daily Green Fees & Surcharge	264,024	274,757	2,885,242	2,976,936	(91,694)	2,655,634
Range Fees	22,213	32,146	164,003	207,272	(43,269)	186,662
Cart Rental	32,758	33,297	277,179	276,018	1,161	269,186
Merchandise Sales	10,031	14,069	80,486	97,385	(16,899)	96,509
Cardholder Events & Club Fees	0	0	323,910	340,300	(16,390)	306,536
Rental Income	24,044	21,862	147,946	136,197	11,749	143,455
Contributions	700	100	9,686	9,375	311	16,675
Miscellaneous Income	844	362	18,106	4,150	13,956	24,421
Total Operating Income	2,011,849	2,046,393	12,406,505	12,651,796	(245,291)	11,712,573
Operating Expenses:						
Salaries and Wages	1,489,574	1,495,156	5,327,020	5,537,144	(210,124)	4,029,344
Payroll Taxes & Benefits	269,226	257,324	1,134,065	1,232,567	(98,502)	850,870
Repairs and Maintenance	325,076	288,573	1,732,832	1,564,683	168,149	1,116,334
Utilities Expense	236,888	241,097	1,086,286	1,096,546	(10,260)	1,011,880
General Operating Expense	239,901	187,487	1,143,646	1,343,008	(199,362)	892,914
Cost of Goods Sold -Food & Liquor	26,628	25,619	161,961	163,111	(1,150)	153,140
Cost of Goods Sold - Merchandise	21,505	28,198	132,598	162,428	(29,830)	147,195
Cost of Goods Sold - Events	1,568	751	107,287	93,366	13,921	84,586
Total Operating Expenses	2,610,366	2,524,205	10,825,695	11,192,853	(367,158)	8,286,263
Net Operating Excess/(Deficit)	(598,517)	(477,812)	1,580,810	1,458,943	121,867	3,426,310
Other Income:						
Insurance Proceeds	0	0	0	0	0	1,000
Interest Income	62,894	26,875	310,776	140,625	170,151	201,754
Proceeds - Sale of Assets	0	0	1	0	1	2,000
Investment Income (Unrestricted)	9,228	0	93,402	15,000	78,402	26,147
Unrealized Gains/Losses Investments (Unrestricted)	0	0	123,797	0	123,797	384,825
Total Other Income	72,122	26,875	527,976	155,625	372,351	615,726
Other Expense:						
Property Tax	16,507	12,100	69,034	60,500	8,534	61,156
Insurance	91,478	87,675	457,390	438,375	19,015	366,843
Investment Fees (Unrestricted)	0	1,792	5,278	9,375	(4,097)	4,471
Other Expense	(13)	0	(6,210)	0	(6,210)	0
Disposal of Assets	0	0	17,000	0	17,000	0
Insured/Uninsured Losses	0	0	673	0	673	14,061
Total Other Expense	107,972	101,567	543,165	508,250	34,915	446,531
Net Excess/(Deficit) Before	(634,367)	(552,504)	1,565,621	1,106,318	459,303	3,595,505