

STATEMENT OF INCOME AND EXPENSES
For the Seven Months Ending Wednesday, July 31, 2024

	July Actual	July Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,205,579	\$1,229,675	\$8,250,349	\$8,317,174	(66,825)	\$7,633,091
Transfer & Access Fees	49,200	55,000	342,750	385,000	(42,250)	375,000
Privilege Cards	54,583	56,425	433,124	461,948	(28,824)	414,104
Daily Guest Fees	7,278	14,790	119,600	135,013	(15,413)	135,085
Food/Liquor Sales	45,773	45,811	591,875	611,775	(19,900)	579,047
Bowling Fees	62,912	57,863	549,729	515,930	33,799	512,253
Prepaid Green Fees	183,604	183,881	1,269,828	1,272,373	(2,545)	1,231,444
Prepaid Green Fees - Non Resident	28,485	32,500	203,359	254,656	(51,297)	218,195
Daily Green Fees & Surcharge	119,022	146,840	3,166,826	3,287,052	(120,226)	2,943,562
Range Fees	11,182	12,747	189,835	237,571	(47,736)	217,445
Cart Rental	15,951	21,658	313,966	319,201	(5,235)	312,696
Merchandise Sales	6,118	7,110	94,619	112,966	(18,347)	114,050
Cardholder Events & Club Fees	0	0	323,910	340,300	(16,390)	308,936
Rental Income	22,487	22,192	194,614	180,054	14,560	180,947
Contributions	0	0	9,686	9,375	311	16,675
Miscellaneous Income	1,145	632	19,987	5,315	14,672	27,237
Total Operating Income	1,813,319	1,887,124	16,074,057	16,445,703	(371,646)	15,219,767
Operating Expenses:						
Salaries and Wages	966,089	982,134	7,264,865	7,502,060	(237,195)	6,077,909
Payroll Taxes & Benefits	208,562	199,853	1,555,178	1,634,505	(79,327)	1,194,202
Repairs and Maintenance	252,817	317,036	2,323,624	2,141,897	181,727	1,730,955
Utilities Expense	305,694	264,364	1,706,703	1,637,697	69,006	1,550,300
General Operating Expense	153,013	193,983	1,563,096	1,780,493	(217,397)	1,261,056
Cost of Goods Sold -Food & Liquor	13,499	14,278	194,114	196,841	(2,727)	188,297
Cost of Goods Sold - Merchandise	8,399	12,557	154,469	191,249	(36,780)	174,060
Cost of Goods Sold - Events	3,197	691	112,055	94,851	17,204	85,944
Total Operating Expenses	1,911,270	1,984,896	14,874,104	15,179,593	(305,489)	12,262,723
Net Operating Excess/(Deficit)	(97,951)	(97,772)	1,199,953	1,266,110	(66,157)	2,957,044
Other Income:						
Insurance Proceeds	84,945	0	84,945	0	84,945	1,000
Interest Income	64,255	25,625	432,175	192,500	239,675	323,197
Proceeds - Sale of Assets	0	0	1	0	1	2,000
Grant Revenue	0	0	0	0	0	96,706
Investment Income (Unrestricted)	4,212	7,500	105,874	22,500	83,374	37,553
Unrealized Gains/Losses Investments (Unrestricted)	0	0	123,797	0	123,797	384,825
Total Other Income	153,412	33,125	746,792	215,000	531,792	845,281
Other Expense:						
Property Tax	16,507	12,100	102,048	84,700	17,348	85,621
Insurance	91,478	92,058	640,346	618,108	22,238	549,799
Investment Fees (Unrestricted)	2,660	1,708	7,938	12,833	(4,895)	7,008
Other Expense	(688)	0	(6,629)	0	(6,629)	0
Disposal of Assets	0	0	17,000	0	17,000	0
Insured/Uninsured Losses	0	0	673	0	673	17,834
Total Other Expense	109,957	105,866	761,376	715,641	45,735	660,262
Net Excess/(Deficit) Before Depreciation	(54,496)	(170,513)	1,185,369	765,469	419,900	3,142,063

Recreation Centers of Sun City, Inc

Balance Sheet

Wednesday, July 31, 2024

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,787	\$12,287
Cash in Bank	12,306,350	14,514,158
Cash - Money Market	2,950,358	2,938,764
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	17,768,495	19,965,209
Preservation/Improvement Fund	34,606,089	31,731,890
Capital Reserve	5,703,750	5,641,198
CIF Fees	904,950	0
Accounts Receivable	144,060	118,895
Accounts Receivable - Assessments	526,327	334,718
Deposits & Prepaids	442,299	271,813
Inventory	124,456	157,361
Subtotal Cash, Investments and Other Current Assets	60,220,426	58,221,084
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	41,634,529	40,931,594
Buildings & Structures	100,423,770	91,926,818
Furniture, Fixtures & Equipment	34,581,292	33,144,467
Vehicles	2,161,390	2,005,551
Less: Accumulated Depreciation	(104,657,916)	(98,675,285)
Net Fixed Assets	78,540,872	73,730,952
Work in Progress	12,661,303	14,269,526
Total Assets	151,422,601	146,221,562
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,069,310	671,991
Other Current Liabilities	409,423	313,183
Deferred Income	9,769,627	8,352,796
Deferred PIF Income	32,872,288	31,107,391
Total Current Liabilities	44,120,648	40,445,361
Other Liabilities		
Net Worth		
Net Worth	105,843,740	100,536,669
Excess/Deficit Year to Date	1,458,213	5,239,532
Total Net worth	107,301,953	105,776,201
Total Liabilities and Net Worth	151,422,601	146,221,562

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