

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Six Months Ending Sunday, June 30, 2024

| | June Actual | June Budget | YTD Actual | YTD Budget | YTD Variance | Prior YTD |
|---|------------------|------------------|-------------------|-------------------|------------------|-------------------|
| Operating Income: | | | | | | |
| Property Assessments | \$1,200,041 | \$1,216,396 | \$7,044,770 | \$7,087,499 | (42,729) | \$6,527,668 |
| Transfer & Access Fees | 43,200 | 55,000 | 293,550 | 330,000 | (36,450) | 319,200 |
| Privilege Cards | 49,608 | 56,567 | 378,541 | 405,523 | (26,982) | 363,126 |
| Daily Guest Fees | 8,328 | 14,273 | 112,323 | 120,223 | (7,900) | 120,221 |
| Food/Liquor Sales | 50,724 | 60,234 | 546,102 | 565,964 | (19,862) | 530,264 |
| Bowling Fees | 58,232 | 55,755 | 486,817 | 458,067 | 28,750 | 454,219 |
| Prepaid Green Fees | 184,953 | 182,880 | 1,086,224 | 1,088,492 | (2,268) | 1,056,383 |
| Prepaid Green Fees - Non Resident | 28,172 | 32,656 | 174,874 | 222,156 | (47,282) | 187,092 |
| Daily Green Fees & Surcharge | 162,561 | 163,276 | 3,047,803 | 3,140,212 | (92,409) | 2,824,416 |
| Range Fees | 14,650 | 17,552 | 178,653 | 224,824 | (46,171) | 205,581 |
| Cart Rental | 20,837 | 21,525 | 298,016 | 297,543 | 473 | 294,013 |
| Merchandise Sales | 8,015 | 8,471 | 88,501 | 105,856 | (17,355) | 106,048 |
| Cardholder Events & Club Fees | 0 | 0 | 323,910 | 340,300 | (16,390) | 306,536 |
| Rental Income | 24,182 | 21,665 | 172,128 | 157,862 | 14,266 | 161,424 |
| Contributions | 0 | 0 | 9,686 | 9,375 | 311 | 16,675 |
| Miscellaneous Income | 736 | 533 | 18,842 | 4,683 | 14,159 | 25,202 |
| Total Operating Income | 1,854,239 | 1,906,783 | 14,260,740 | 14,558,579 | (297,839) | 13,498,068 |
| Operating Expenses: | | | | | | |
| Salaries and Wages | 971,755 | 982,782 | 6,298,774 | 6,519,926 | (221,152) | 5,268,830 |
| Payroll Taxes & Benefits | 212,551 | 202,085 | 1,346,617 | 1,434,652 | (88,035) | 1,041,958 |
| Repairs and Maintenance | 337,975 | 260,178 | 2,070,808 | 1,824,861 | 245,947 | 1,468,654 |
| Utilities Expense | 314,724 | 276,787 | 1,401,009 | 1,373,333 | 27,676 | 1,262,226 |
| General Operating Expense | 266,440 | 243,502 | 1,410,085 | 1,586,510 | (176,425) | 1,068,965 |
| Cost of Goods Sold -Food & Liquor | 18,654 | 19,452 | 180,614 | 182,563 | (1,949) | 172,346 |
| Cost of Goods Sold - Merchandise | 13,471 | 16,264 | 146,070 | 178,692 | (32,622) | 162,286 |
| Cost of Goods Sold - Events | 1,572 | 794 | 108,858 | 94,160 | 14,698 | 85,312 |
| Total Operating Expenses | 2,137,142 | 2,001,844 | 12,962,835 | 13,194,697 | (231,862) | 10,530,577 |
| Net Operating Excess/(Deficit) | (282,903) | (95,061) | 1,297,905 | 1,363,882 | (65,977) | 2,967,491 |
| Other Income: | | | | | | |
| Insurance Proceeds | 0 | 0 | 0 | 0 | 0 | 1,000 |
| Interest Income | 57,145 | 26,250 | 367,921 | 166,875 | 201,046 | 262,073 |
| Proceeds - Sale of Assets | 0 | 0 | 1 | 0 | 1 | 2,000 |
| Investment Income (Unrestricted) | 8,261 | 0 | 101,663 | 15,000 | 86,663 | 33,111 |
| Unrealized Gains/Losses Investments (Unrestricted) | 0 | 0 | 123,797 | 0 | 123,797 | 384,825 |
| Total Other Income | 65,406 | 26,250 | 593,382 | 181,875 | 411,507 | 683,009 |
| Other Expense: | | | | | | |
| Property Tax | 16,507 | 12,100 | 85,541 | 72,600 | 12,941 | 73,388 |
| Insurance | 91,478 | 87,675 | 548,868 | 526,050 | 22,818 | 458,321 |
| Investment Fees (Unrestricted) | 0 | 1,750 | 5,278 | 11,125 | (5,847) | 4,471 |
| Other Expense | 269 | 0 | (5,941) | 0 | (5,941) | 0 |
| Disposal of Assets | 0 | 0 | 17,000 | 0 | 17,000 | 0 |
| Insured/Uninsured Losses | 0 | 0 | 673 | 0 | 673 | 16,233 |
| Total Other Expense | 108,254 | 101,525 | 651,419 | 609,775 | 41,644 | 552,413 |
| Net Excess/(Deficit) Before Depreciation | (325,751) | (170,336) | 1,239,868 | 935,982 | 303,886 | 3,098,087 |

Recreation Centers of Sun City, Inc

Balance Sheet

Sunday, June 30, 2024

| | Current Year | Prior Year |
|--|-----------------|---------------|
| ASSETS | | |
| Cash and Investments | | |
| Petty Cash | \$11,787 | \$12,287 |
| Cash in Bank | 11,936,281 | 15,380,470 |
| Cash - Money Market | 2,948,806 | 2,936,859 |
| Operating Reserve | 2,500,000 | 2,500,000 |
| Subtotal Cash and Investments | 17,396,874 | 20,829,616 |
| Preservation/Improvement Fund | 34,360,563 | 31,564,238 |
| Capital Reserve | 5,702,422 | 5,639,283 |
| CIF Fees | 782,777 | 0 |
| Accounts Receivable | 151,711 | 107,225 |
| Accounts Receivable - Assessments | 496,992 | 355,153 |
| Deposits & Prepaids | (50,597) | 42,656 |
| Inventory | 122,627 | 158,998 |
| Subtotal Cash, Investments and Other Current | 58,963,369 | 58,697,169 |
| Assets | 58,963,369 | 58,697,169 |
| Fixed Assets | | |
| Land | 4,397,807 | 4,397,807 |
| Land Improvements | 41,634,529 | 40,931,594 |
| Buildings & Structures | 100,410,802 | 91,719,129 |
| Furniture, Fixtures & Equipment | 34,121,181 | 33,120,001 |
| Vehicles | 1,988,551 | 1,982,731 |
| Less: Accumulated Depreciation | (104,163,574) | (98,199,171) |
| Net Fixed Assets | 78,389,296 | 73,952,091 |
| Work in Progress | 12,745,846 | 13,195,933 |
| Total Assets | 150,098,511 | 145,845,193 |
| LIABILITIES & NET WORTH | | |
| Current Liabilities | | |
| Accounts Payable | 397,201 | 174,705 |
| Other Current Liabilities | 375,927 | 305,364 |
| Deferred Income | 9,850,478 | 8,775,937 |
| Deferred PIF Income | 32,473,939 | 31,289,490 |
| Total Current Liabilities | 43,097,545 | 40,545,496 |
| Other Liabilities | | |
| Net Worth | | |
| Net Worth | 105,843,740 | 100,536,669 |
| Excess/Deficit Year to Date | 1,157,226 | 4,763,028 |
| Total Net worth | 107,000,966 | 105,299,697 |
| Total Liabilities and Net Worth | 150,098,511 | 145,845,193 |

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