

**Recreation Centers of Sun City, Inc**  
**Summary Income and Expense Statement**  
**For the Nine Months Ending Monday, September 30, 2024**

| Monthly<br>Actual                  | Monthly<br>Budget | Variance         |   | YTD<br>Actual     | YTD<br>Budget     | Variance         | Prior YTD<br>Actual | Prior YTD<br>Variance |
|------------------------------------|-------------------|------------------|---|-------------------|-------------------|------------------|---------------------|-----------------------|
| <b>Operating Income:</b>           |                   |                  |   |                   |                   |                  |                     |                       |
| \$474,086                          | \$491,929         | (\$17,843)       | Golf                                    | \$6,724,317       | \$7,008,476       | (\$284,159)      | \$6,532,162         | \$192,155             |
| 1,450,204                          | 1,486,792         | 36,588           | Non Golf                                | 13,090,412        | 13,293,703        | 203,291          | 12,258,859          | (831,553)             |
| <b>1,924,290</b>                   | <b>1,978,721</b>  | <b>(54,431)</b>  | <b>Total Operating Income</b>           | <b>19,814,729</b> | <b>20,302,179</b> | <b>(487,450)</b> | <b>18,791,021</b>   | <b>1,023,708</b>      |
| <b>Cost of Sales:</b>              |                   |                  |   |                   |                   |                  |                     |                       |
| 24,727                             | 27,204            | 2,477            | Golf                                    | 357,351           | 406,785           | 49,434           | 379,623             | 22,272                |
| 7,220                              | 5,142             | (2,078)          | Non Golf                                | 159,818           | 134,036           | (25,782)         | 128,106             | (31,712)              |
| <b>31,947</b>                      | <b>32,346</b>     | <b>399</b>       | <b>Total Cost of Sales</b>              | <b>517,169</b>    | <b>540,821</b>    | <b>23,652</b>    | <b>507,729</b>      | <b>(9,440)</b>        |
| <b>Gross Income:</b>               |                   |                  |   |                   |                   |                  |                     |                       |
| 449,359                            | 464,725           | (15,366)         | Golf                                    | 6,366,966         | 6,601,691         | (234,725)        | 6,152,539           | 214,427               |
| 1,442,984                          | 1,481,650         | (38,666)         | Non Golf                                | 12,930,594        | 13,159,667        | (229,073)        | 12,130,753          | 799,841               |
| <b>1,892,343</b>                   | <b>1,946,375</b>  | <b>(54,032)</b>  | <b>Total Gross Income</b>               | <b>19,297,560</b> | <b>19,761,358</b> | <b>(463,798)</b> | <b>18,283,292</b>   | <b>1,014,268</b>      |
| <b>Operating Expenses:</b>         |                   |                  |   |                   |                   |                  |                     |                       |
| <b>Wages, Taxes and Benefits:</b>  |                   |                  |   |                   |                   |                  |                     |                       |
| 126,154                            | 131,364           | 5,210            | Facilities                              | 1,129,053         | 1,258,610         | 129,557          | 775,267             | (353,786)             |
| 197,138                            | 174,705           | (22,433)         | Finance                                 | 1,796,640         | 1,736,392         | (60,248)         | 1,172,111           | (624,529)             |
| 407,726                            | 380,445           | (27,281)         | Golf                                    | 3,881,271         | 3,754,781         | (126,490)        | 3,197,381           | (683,890)             |
| 474,886                            | 488,890           | 14,004           | Non Golf                                | 4,405,170         | 4,739,756         | 334,586          | 4,056,096           | (349,074)             |
| <b>1,205,904</b>                   | <b>1,175,404</b>  | <b>(30,500)</b>  | <b>Total Wages, Taxes and Benefits</b>  | <b>11,212,134</b> | <b>11,489,539</b> | <b>277,405</b>   | <b>9,200,855</b>    | <b>(2,011,279)</b>    |
| <b>Repairs and Maintenance:</b>    |                   |                  |   |                   |                   |                  |                     |                       |
| (27,304)                           | 6,545             | 33,849           | Facilities                              | 144,138           | 77,000            | (67,138)         | 71,310              | (72,828)              |
| 38,232                             | 43,399            | 5,167            | Finance                                 | 405,170           | 416,542           | 11,372           | 382,978             | (22,192)              |
| 204,890                            | 81,810            | (123,080)        | Golf                                    | 1,355,842         | 822,760           | (533,082)        | 660,245             | (695,597)             |
| 148,239                            | 97,032            | (51,207)         | Non Golf                                | 1,423,931         | 1,356,875         | (67,056)         | 1,529,278           | 105,347               |
| <b>364,057</b>                     | <b>228,786</b>    | <b>(135,271)</b> | <b>Total Repairs and Maintenance</b>    | <b>3,329,081</b>  | <b>2,673,177</b>  | <b>(655,904)</b> | <b>2,643,811</b>    | <b>(685,270)</b>      |
| <b>Utilities:</b>                  |                   |                  |   |                   |                   |                  |                     |                       |
| 3,306                              | 2,191             | (1,115)          | Facilities                              | 20,046            | 17,632            | (2,414)          | 13,527              | (6,519)               |
| 17,735                             | 10,192            | (7,543)          | Finance                                 | 151,281           | 94,980            | (56,301)         | 110,020             | (41,261)              |
| 106,319                            | 90,996            | (15,323)         | Golf                                    | 835,785           | 724,614           | (111,171)        | 806,613             | (29,172)              |
| 151,987                            | 138,171           | (13,816)         | Non Golf                                | 1,341,391         | 1,276,401         | (64,990)         | 1,216,569           | (124,822)             |
| <b>279,347</b>                     | <b>241,550</b>    | <b>(37,797)</b>  | <b>Total Utilities</b>                  | <b>2,348,503</b>  | <b>2,113,627</b>  | <b>(234,876)</b> | <b>2,146,729</b>    | <b>(201,774)</b>      |
| <b>General Operating Expenses:</b> |                   |                  |   |                   |                   |                  |                     |                       |
| 28,887                             | 22,473            | (6,414)          | Facilities                              | 208,129           | 127,712           | (80,417)         | 99,540              | (108,589)             |
| 45,707                             | 28,682            | (17,025)         | Finance                                 | 327,960           | 380,846           | 52,886           | 176,154             | (151,806)             |
| 72,570                             | 208,796           | 136,226          | Golf                                    | 1,154,291         | 1,197,641         | 43,350           | 1,042,313           | (111,978)             |
| 88,107                             | 87,823            | (284)            | Non Golf                                | 858,198           | 931,036           | 72,838           | 671,027             | (187,171)             |
| <b>235,271</b>                     | <b>347,774</b>    | <b>112,503</b>   | <b>Total General Operating Expenses</b> | <b>2,548,578</b>  | <b>2,637,235</b>  | <b>88,657</b>    | <b>1,989,034</b>    | <b>(559,544)</b>      |

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**For the Nine Months Ending Monday, September 30, 2024**

| Monthly Actual   | Monthly Budget   | Variance         |  | YTD Actual         | YTD Budget         | Variance         | Prior YTD Actual   | Prior YTD Variance |
|------------------|------------------|------------------|--|--------------------|--------------------|------------------|--------------------|--------------------|
|                  |                  |                  | <b>Net Operating Excess (Deficit)</b>                |                    |                    |                  |                    |                    |
| (131,043)        | (162,573)        | 31,530           | Facilities   | (1,501,366)        | (1,480,954)        | (20,412)         | (959,644)          | (541,722)          |
| (298,812)        | (256,978)        | (41,834)         | Finance  | (2,681,051)        | (2,628,760)        | (52,291)         | (1,841,263)        | (839,788)          |
| (342,146)        | (297,322)        | (44,824)         | Golf   | (860,223)          | 101,895            | (962,118)        | 445,987            | (1,306,210)        |
| 579,765          | 669,734          | (89,969)         | Non Golf   | 4,901,904          | 4,855,599          | 46,305           | 4,657,783          | 244,121            |
| <b>(192,236)</b> | <b>(47,139)</b>  | <b>(145,097)</b> | <b>Total Net Operating Excess (Deficit)</b>          | <b>(140,736)</b>   | <b>847,780</b>     | <b>(988,516)</b> | <b>2,302,863</b>   | <b>(2,443,599)</b> |
|                  |                  |                  | <b>Other Income:</b>                                 |                    |                    |                  |                    |                    |
| 0                | 0                | 0                | Facilities   | 0                  | 0                  | 0                | 0                  | 0                  |
| 0                | 0                | 0                | Finance  | 0                  | 0                  | 0                | 0                  | 0                  |
| 0                | 0                | 0                | Golf   | 200                | 0                  | 200              | 380,541            | (380,341)          |
| 81,793           | 24,375           | 57,418           | Non Golf   | 922,383            | 264,375            | 658,008          | 1,015,703          | (93,320)           |
| <b>81,793</b>    | <b>24,375</b>    | <b>57,418</b>    | <b>Total Other Income</b>                            | <b>922,583</b>     | <b>264,375</b>     | <b>658,208</b>   | <b>1,396,244</b>   | <b>(473,661)</b>   |
|                  |                  |                  | <b>Other Expense:</b>                                |                    |                    |                  |                    |                    |
| 0                | 0                | 0                | Facilities   | 0                  | 0                  | 0                | 0                  | 0                  |
| 0                | 0                | 0                | Finance  | (564)              | 0                  | (564)            | 0                  | (564)              |
| 61               | 0                | 61               | Golf   | 5,933              | 0                  | 5,933            | 10,816             | (4,883)            |
| (107,985)        | (105,783)        | (2,202)          | Non Golf   | (969,421)          | (927,249)          | (42,172)         | (853,157)          | (116,264)          |
| <b>(107,924)</b> | <b>(105,783)</b> | <b>(2,141)</b>   | <b>Total Other Expense</b>                           | <b>(964,052)</b>   | <b>(927,249)</b>   | <b>(36,803)</b>  | <b>(842,341)</b>   | <b>(121,711)</b>   |
|                  |                  |                  | <b>Net Excess/(Deficit) Before Depreciation</b>      |                    |                    |                  |                    |                    |
| (131,043)        | (162,573)        | 31,530           | Facilities   | (1,501,366)        | (1,480,954)        | (20,412)         | (959,644)          | (541,722)          |
| (298,812)        | (256,978)        | (41,834)         | Finance  | (2,681,615)        | (2,628,760)        | (52,855)         | (1,841,263)        | (840,352)          |
| (342,085)        | (297,322)        | (44,763)         | Golf   | (854,090)          | 101,895            | (955,985)        | 837,344            | (1,691,434)        |
| 553,573          | 588,326          | (34,753)         | Non Golf   | 4,854,866          | 4,192,725          | 662,141          | 4,820,329          | 34,537             |
| <b>(218,367)</b> | <b>(128,547)</b> | <b>(89,820)</b>  | <b>Total Net Excess (Deficit) Before</b>             | <b>(182,205)</b>   | <b>184,906</b>     | <b>(367,111)</b> | <b>2,856,766</b>   | <b>(3,038,971)</b> |
|                  |                  |                  | <b>Depreciation</b>                                  |                    |                    |                  |                    |                    |
| 0                | 0                | 0                | Facilities   | 0                  | 0                  | 0                | 0                  | 0                  |
| 111              | 111              | 0                | Finance  | 1,000              | 999                | (1)              | 1,000              | 0                  |
| 228,525          | 232,254          | 3,729            | Golf   | 2,044,164          | 2,090,286          | 46,122           | 1,933,463          | (110,701)          |
| 282,295          | 330,146          | 47,851           | Non Golf   | 2,488,904          | 2,971,314          | 482,410          | 2,421,109          | (67,795)           |
| <b>510,931</b>   | <b>562,511</b>   | <b>51,580</b>    | <b>Total Depreciation</b>                            | <b>4,534,068</b>   | <b>5,062,599</b>   | <b>528,531</b>   | <b>4,355,572</b>   | <b>(178,496)</b>   |
|                  |                  |                  | <b>Net Excess (Deficit) After Depreciation</b>       |                    |                    |                  |                    |                    |
| (131,043)        | (162,573)        | 31,530           | Facilities   | (1,501,366)        | (1,480,954)        | (20,412)         | (959,644)          | (541,722)          |
| (298,923)        | (257,089)        | (41,834)         | Finance  | (2,682,615)        | (2,629,759)        | (52,856)         | (1,842,263)        | (840,352)          |
| (570,610)        | (529,576)        | (41,034)         | Golf   | (2,898,254)        | (1,988,391)        | (909,863)        | (1,096,119)        | (1,802,135)        |
| 271,278          | 258,180          | 13,098           | Non Golf   | 2,365,962          | 1,221,411          | 1,144,551        | 2,399,220          | (33,258)           |
| <b>(729,298)</b> | <b>(691,058)</b> | <b>(38,240)</b>  | <b>Total Net Excess (Deficit) After Depreciation</b> | <b>(4,716,273)</b> | <b>(4,877,693)</b> | <b>161,420</b>   | <b>(1,498,806)</b> | <b>(3,217,467)</b> |

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**Summary Income and Expense Statement**  
**For the Nine Months Ending Monday, September 30, 2024**

| Monthly<br>Actual        | Monthly<br>Budget | Variance         |   | YTD<br>Actual    | YTD<br>Budget    | Variance         | Prior YTD<br>Actual | Prior YTD<br>Variance |
|--------------------------|-------------------|------------------|---|------------------|------------------|------------------|---------------------|-----------------------|
| <b>Restricted Income</b> |                   |                  |   |                  |                  |                  |                     |                       |
| 24,971                   | 500,000           | (475,029)        | Preservation and Improvement Fee        | 3,313,476        | 4,500,000        | (1,186,524)      | 6,447,123           | (3,133,647)           |
| 108,349                  | 62,455            | 45,894           | PIF Investment Income                   | 1,125,483        | 577,095          | 548,388          | 174,224             | 951,259               |
| 0                        | (4,164)           | 4,164            | PIF Investment Fees                     | (51,283)         | (38,473)         | (12,810)         | (34,446)            | (16,837)              |
| 95,298                   | 6,250             | 89,048           | Capital Reserve Investment Income       | 246,685          | 56,250           | 190,435          | 48,573              | 198,112               |
| 0                        | 0                 | 0                | Capital Reserve Unrealized Gains/Losses | (525,043)        | 0                | (525,043)        | 398,046             | (923,089)             |
| 0                        | (417)             | 417              | Capital Reserve Investment Fees         | (5,724)          | (3,753)          | (1,971)          | (7,134)             | 1,410                 |
| <b>228,618</b>           | <b>564,124</b>    | <b>(335,506)</b> | <b>Total Restricted Income</b>          | <b>4,103,594</b> | <b>5,091,119</b> | <b>(987,525)</b> | <b>7,026,386</b>    | <b>(2,922,792)</b>    |