

Recreation Centers of Sun City, Inc

Balance Sheet

Saturday, August 31, 2024

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,787	\$12,287
Cash in Bank	10,364,455	13,565,516
Cash - Money Market	2,981,821	2,967,816
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	15,858,063	19,045,619
Preservation/Improvement Fund	35,029,512	31,571,480
Capital Reserve	5,708,656	5,658,303
CIF Fees	1,023,950	0
Accounts Receivable	130,703	83,245
Accounts Receivable - Assessments	466,478	312,853
Deposits & Prepaids	452,429	261,516
Inventory	136,396	159,662
Subtotal Cash, Investments and Other Current Assets	58,806,187	57,092,678
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	41,776,059	40,931,594
Buildings & Structures	100,693,227	98,558,452
Furniture, Fixtures & Equipment	34,621,769	33,199,934
Vehicles	2,161,390	2,005,551
Less: Accumulated Depreciation	(105,151,016)	(99,150,609)
Net Fixed Assets	78,499,236	79,942,729
Work in Progress	13,025,423	8,930,609
Total Assets	150,330,846	145,966,016
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,173,800	1,083,248
Other Current Liabilities	423,569	315,167
Deferred Income	9,568,742	7,978,733
Deferred PIF Income	33,417,381	30,752,520
Total Current Liabilities	44,583,492	40,129,668
Other Liabilities		
Net Worth		
Net Worth	105,843,740	100,536,669
Excess/Deficit Year to Date	(96,386)	5,299,679
Total Net worth	105,747,354	105,836,348
Total Liabilities and Net Worth	150,330,846	145,966,016

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Eight Months Ending Saturday, August 31, 2024

	August Actual	August Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,213,559	\$1,244,534	\$9,463,908	\$9,561,708	(97,800)	\$8,748,251
Transfer & Access Fees	43,631	55,000	386,381	440,000	(53,619)	424,500
Privilege Cards	53,519	57,277	486,643	519,225	(32,582)	463,863
Daily Guest Fees	5,486	9,452	125,086	144,465	(19,379)	146,142
Food/Liquor Sales	46,606	48,209	638,482	659,984	(21,502)	627,186
Bowling Fees	48,782	46,807	598,511	562,737	35,774	573,581
Prepaid Green Fees	183,868	184,335	1,453,696	1,456,708	(3,012)	1,406,973
Prepaid Green Fees - Non Resident	27,773	32,500	231,132	287,156	(56,024)	249,871
Daily Green Fees & Surcharge	131,096	132,834	3,297,921	3,419,886	(121,965)	3,065,066
Range Fees	13,386	13,526	203,221	251,097	(47,876)	228,914
Cart Rental	18,362	21,801	332,328	341,002	(8,674)	331,460
Merchandise Sales	5,477	7,948	100,096	120,914	(20,818)	121,425
Cardholder Events & Club Fees	0	0	323,910	340,300	(16,390)	308,936
Rental Income	21,224	22,466	215,839	202,520	13,319	203,453
Contributions	0	0	9,686	9,375	311	16,675
Miscellaneous Income	3,613	1,066	23,600	6,381	17,219	27,797
Total Operating Income	1,816,382	1,877,755	17,890,440	18,323,458	(433,018)	16,944,093
Operating Expenses:						
Salaries and Wages	975,081	978,572	8,239,945	8,480,632	(240,687)	6,882,222
Payroll Taxes & Benefits	211,099	198,998	1,766,285	1,833,503	(67,218)	1,346,081
Repairs and Maintenance	634,008	302,494	2,964,423	2,444,391	520,032	2,239,457
Utilities Expense	362,454	234,380	2,069,156	1,872,077	197,079	1,887,693
General Operating Expense	735,381	508,968	2,298,505	2,289,461	9,044	1,750,842
Cost of Goods Sold -Food & Liquor	14,691	14,904	208,805	211,745	(2,940)	204,281
Cost of Goods Sold - Merchandise	8,351	9,997	162,821	201,246	(38,425)	184,642
Cost of Goods Sold - Events	1,541	633	113,596	95,484	18,112	86,531
Total Operating Expenses	2,942,606	2,248,946	17,823,536	17,428,539	394,997	14,581,749
Net Operating Excess/(Deficit)	(1,126,224)	(371,191)	66,904	894,919	(828,015)	2,362,344
Other Income:						
Insurance Proceeds	0	0	84,945	0	84,945	1,000
Interest Income	62,334	25,000	494,510	217,500	277,010	372,554
Proceeds - Sale of Assets	200	0	201	0	201	2,000
Grant Revenue	0	0	0	0	0	223,748
Investment Income (Unrestricted)	31,463	0	137,338	22,500	114,838	66,606
Unrealized Gains/Losses Investments (Unrestricted)	0	0	123,797	0	123,797	384,825
Total Other Income	93,997	25,000	840,791	240,000	600,791	1,050,733
Other Expense:						
Property Tax	12,981	12,100	100,925	96,800	4,125	97,853
Insurance	91,478	92,058	731,824	710,166	21,658	641,277
Investment Fees (Unrestricted)	0	1,667	7,938	14,500	(6,562)	7,008
Other Expense	647	0	(5,981)	0	(5,981)	0
Disposal of Assets	0	0	17,000	0	17,000	0
Insured/Uninsured Losses	3,750	0	4,423	0	4,423	17,834
Total Other Expense	108,856	105,825	856,129	821,466	34,663	763,972
Net Excess/(Deficit) Before Depreciation	(1,141,083)	(452,016)	51,566	313,453	(261,887)	2,649,105