

Recreation Centers of Sun City, Inc
Balance Sheet
Thursday, October 31, 2024

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,787	\$12,287
Cash in Bank	8,782,873	13,378,029
Cash - Money Market	3,014,664	2,838,382
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	14,309,324	18,728,698
Preservation/Improvement Fund	36,099,438	31,651,632
Capital Reserve	5,805,145	5,566,321
CIF Fees	1,227,650	0
Accounts Receivable	155,131	109,234
Accounts Receivable - Assessments	516,426	319,161
Deposits & Prepaids	486,113	284,127
Inventory	134,204	167,587
Subtotal Cash, Investments and Other Current Assets	58,733,431	56,826,760
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	42,603,001	40,931,594
Buildings & Structures	102,805,963	98,718,284
Furniture, Fixtures & Equipment	34,707,183	33,367,640
Vehicles	2,599,325	2,005,551
Less: Accumulated Depreciation	(106,215,831)	(100,139,028)
Net Fixed Assets	80,897,448	79,281,848
Work in Progress	10,570,020	9,917,532
Total Assets	150,200,899	146,026,140
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	873,481	740,658
Other Current Liabilities	375,975	329,077
Deferred Income	10,137,226	7,922,475
Deferred PIF Income	34,295,726	31,003,999
Total Current Liabilities	45,682,408	39,996,209
Other Liabilities		
Net Worth		
Net Worth	105,843,740	100,536,669
Excess/Deficit Year to Date	(1,325,249)	5,493,262
Total Net worth	104,518,491	106,029,931
Total Liabilities and Net Worth	150,200,899	146,026,140

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Ten Months Ending Thursday, October 31, 2024

	October Actual	October Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,233,598	\$1,257,480	\$11,927,999	\$12,073,213	(145,214)	\$10,996,084
Transfer & Access Fees	53,700	55,000	478,781	550,000	(71,219)	516,623
Privilege Cards	56,042	59,762	595,686	636,478	(40,792)	564,795
Daily Guest Fees	11,413	10,574	143,158	162,978	(19,820)	169,732
Food/Liquor Sales	70,454	75,650	770,878	800,159	(29,281)	753,958
Bowling Fees	99,684	90,451	786,606	736,878	49,728	751,419
Prepaid Green Fees	187,088	187,315	1,820,825	1,829,531	(8,706)	1,766,839
Prepaid Green Fees - Non	21,319	39,000	276,870	361,906	(85,036)	319,796
Daily Green Fees & Surcharge	194,508	232,950	3,658,407	3,813,639	(155,232)	3,443,503
Range Fees	18,100	22,591	236,779	290,374	(53,595)	267,253
Cart Rental	22,236	33,249	377,437	399,367	(21,930)	384,512
Merchandise Sales	8,797	12,278	116,011	143,306	(27,295)	141,198
Cardholder Events & Club Fees	0	300	323,910	340,800	(16,890)	308,936
Rental Income	21,556	22,193	264,605	246,385	18,220	254,788
Contributions	500	7,100	10,586	16,475	(5,889)	16,975
Miscellaneous Income	4,511	1,089	29,697	7,672	22,025	40,839
Total Operating Income	2,003,506	2,106,982	21,818,235	22,409,161	(590,926)	20,697,250
Operating Expenses:						
Salaries and Wages	1,012,602	1,000,964	10,245,894	10,458,557	(212,663)	8,541,831
Payroll Taxes & Benefits	205,627	198,846	2,184,472	2,230,792	(46,320)	1,654,225
Repairs and Maintenance	285,068	216,622	3,614,147	2,889,799	724,348	3,036,445
Utilities Expense	265,207	202,005	2,613,711	2,315,631	298,080	2,391,663
General Operating Expense	430,885	192,095	2,979,463	2,829,330	150,133	2,322,579
Cost of Goods Sold -Food & Liquor	22,221	23,558	251,833	255,471	(3,638)	245,086
Cost of Goods Sold - Merchandise	11,898	13,127	184,115	225,955	(41,840)	207,516
Cost of Goods Sold - Events	1,610	659	116,949	96,739	20,210	88,209
Total Operating Expenses	2,235,118	1,847,876	22,190,584	21,302,274	888,310	18,487,554
Net Operating Excess/(Deficit)	(231,612)	259,106	(372,349)	1,106,887	(1,479,236)	2,209,696
Other Income:						
Other Income	0	0	0	0	0	121,180
Insurance Proceeds	(10,400)	0	70,795	0	70,795	1,000
Interest Income	50,343	23,750	598,888	265,625	333,263	499,316
Proceeds - Sale of Assets	0	0	201	0	201	2,000
Grant Revenue	0	0	0	0	0	525,000
Investment Income (Unrestricted)	4,069	7,500	172,915	30,000	142,915	324,590
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	123,797	0	123,797	0
Total Other Income	44,012	31,250	966,596	295,625	670,971	1,473,086
Other Expense:						
Property Tax	16,507	12,100	133,939	121,000	12,939	122,318
Insurance	92,482	92,058	915,784	894,282	21,502	824,233
Investment Fees (Unrestricted)	2,734	1,583	10,672	17,708	(7,036)	9,602
Other Expense	(2,264)	0	(8,307)	0	(8,307)	92

Disposal of Assets	0	0	17,000	0	17,000	0
Insured/Uninsured Losses	0	0	4,423	0	4,423	(6,310)
Total Other Expense	109,459	105,741	1,073,511	1,032,990	40,521	949,935
Net Excess/(Deficit) Before Depreciation	(297,059)	184,615	(479,264)	369,522	(848,786)	2,732,847