

Recreation Centers of Sun City, Inc
Balance Sheet
Monday, September 30, 2024

	Current Year	Prior Year
ASSETS		
Cash and Investments		
Petty Cash	\$11,787	\$12,287
Cash in Bank	9,211,303	13,360,602
Cash - Money Market	3,013,328	2,972,533
Operating Reserve	2,500,000	2,500,000
Subtotal Cash and Investments	14,736,418	18,845,422
Preservation/Improvement Fund	35,682,954	31,225,763
Capital Reserve	5,803,954	5,660,053
CIF Fees	1,109,150	0
Accounts Receivable	147,139	99,346
Accounts Receivable - Assessments	552,271	285,570
Deposits & Prepaids	466,700	233,227
Inventory	133,053	165,195
Subtotal Cash, Investments and Other Current Assets	58,631,639	56,514,576
Fixed Assets		
Land	4,397,807	4,397,807
Land Improvements	41,860,668	40,931,594
Buildings & Structures	101,390,587	98,703,199
Furniture, Fixtures & Equipment	34,668,872	33,367,640
Vehicles	2,139,669	2,005,551
Less: Accumulated Depreciation	(105,661,947)	(99,644,849)
Net Fixed Assets	78,795,656	79,760,942
Work in Progress	12,736,493	9,345,780
Total Assets	150,163,788	145,621,298
LIABILITIES & NET WORTH		
Current Liabilities		
Accounts Payable	1,209,657	705,255
Other Current Liabilities	342,063	321,308
Deferred Income	9,552,006	7,704,853
Deferred PIF Income	33,828,774	30,825,631
Total Current Liabilities	44,932,500	39,557,047
Other Liabilities		
Net Worth		
Net Worth	105,843,740	100,536,669
Excess/Deficit Year to Date	(612,452)	5,527,582
Total Net worth	105,231,288	106,064,251
Total Liabilities and Net Worth	150,163,788	145,621,298

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

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Nine Months Ending Monday, September 30, 2024

	September Actual	September Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Operating Income:						
Property Assessments	\$1,230,492	\$1,254,025	\$10,694,400	\$10,815,733	(121,333)	\$9,871,172
Transfer & Access Fees	38,700	55,000	425,081	495,000	(69,919)	468,900
Privilege Cards	53,001	57,491	539,644	576,716	(37,072)	513,945
Daily Guest Fees	6,660	7,939	131,746	152,404	(20,658)	155,672
Food/Liquor Sales	61,943	64,525	700,424	724,509	(24,085)	690,907
Bowling Fees	88,411	83,690	686,922	646,427	40,495	660,387
Prepaid Green Fees	180,041	185,508	1,633,737	1,642,216	(8,479)	1,586,070
Prepaid Green Fees - Non	24,419	35,750	255,551	322,906	(67,355)	284,359
Daily Green Fees & Surcharge	165,978	160,803	3,463,899	3,580,689	(116,790)	3,232,113
Range Fees	15,458	16,686	218,679	267,783	(49,104)	247,145
Cart Rental	22,873	25,116	355,201	366,118	(10,917)	358,127
Merchandise Sales	7,119	10,114	107,214	131,028	(23,814)	131,516
Cardholder Events & Club Fees	0	200	323,910	340,500	(16,590)	308,936
Rental Income	27,211	21,672	243,049	224,192	18,857	228,705
Contributions	400	0	10,086	9,375	711	16,675
Miscellaneous Income	1,586	202	25,186	6,583	18,603	36,393
Total Operating Income	1,924,292	1,978,721	19,814,729	20,302,179	(487,450)	18,791,022
Operating Expenses:						
Salaries and Wages	993,344	976,961	9,233,289	9,457,593	(224,304)	7,701,181
Payroll Taxes & Benefits	212,560	198,443	1,978,845	2,031,946	(53,101)	1,499,674
Repairs and Maintenance	364,056	228,786	3,329,080	2,673,177	655,903	2,643,813
Utilities Expense	279,348	241,551	2,348,504	2,113,627	234,877	2,146,728
General Operating Expense	235,271	347,774	2,548,578	2,637,235	(88,657)	1,989,035
Cost of Goods Sold -Food & Liquor	20,806	20,168	229,613	231,913	(2,300)	224,647
Cost of Goods Sold - Merchandise	9,398	11,582	172,215	212,828	(40,613)	195,790
Cost of Goods Sold - Events	1,743	596	115,339	96,080	19,259	87,292
Total Operating Expenses	2,116,526	2,025,861	19,955,463	19,454,399	501,064	16,488,160
Net Operating Excess/(Deficit)	(192,234)	(47,140)	(140,734)	847,780	(988,514)	2,302,862
Other Income:						
Other Income	0	0	0	0	0	121,180
Insurance Proceeds	(3,750)	0	81,195	0	81,195	1,000
Interest Income	54,035	24,375	548,545	241,875	306,670	436,875
Proceeds - Sale of Assets	0	0	201	0	201	2,000
Grant Revenue	0	0	0	0	0	379,041
Investment Income (Unrestricted)	31,507	0	168,845	22,500	146,345	71,323
Unrealized Gains/Losses						
Investments (Unrestricted)	0	0	123,797	0	123,797	384,825
Total Other Income	81,792	24,375	922,583	264,375	658,208	1,396,244
Other Expense:						
Property Tax	16,507	12,100	117,432	108,900	8,532	110,085
Insurance	91,478	92,058	823,302	802,224	21,078	732,755
Investment Fees (Unrestricted)	0	1,625	7,938	16,125	(8,187)	7,008
Other Expense	(61)	0	(6,042)	0	(6,042)	0

Recreation Centers of Sun City, Inc
STATEMENT OF INCOME AND EXPENSES
For the Nine Months Ending Monday, September 30, 2024

	September Actual	September Budget	YTD Actual	YTD Budget	YTD Variance	Prior YTD
Disposal of Assets	0	0	17,000	0	17,000	0
Insured/Uninsured Losses	0	0	4,423	0	4,423	(7,507)
Total Other Expense	107,924	105,783	964,053	927,249	36,804	842,341
Net Excess/(Deficit) Before Depreciation	(218,366)	(128,548)	(182,204)	184,906	(367,110)	2,856,765