

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

February 2017 and for the 8 Months Ended

February 28, 2017

Recreation Centers of Sun City West, Inc.
Monthly Financial Reports
February 2017 and for the 8 Months Ended February 28, 2017

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REVENUES OVER/UNDER EXPENSES: For the Month of February 2017 revenues exceeded expenses by \$1,246,160 which is better than budget by \$339,679 and better than prior year by \$312,282.

Variance Analysis – Month of February 2017

TOTAL REVENUES: Total revenues of \$3,015,359 are above budget by \$142,419 and above prior year by \$250,096.

OPERATING REVENUES: Operating revenues are below budget by 5.0% and flat compared to prior year. The budget variance is driven primarily by golf fees. Revenues are flat to prior year, with favorable variances in Membership and Special Events offsetting an unfavorable Golf variance.

MEMBERSHIP: Overall membership revenues of \$1,112,145 are 0.5% below budget and 2.8% above prior year. Membership dues are 3.2% above prior year, variances in other areas were insignificant.

GOLF FEES: February golf rounds of 35,377 are below budget by 4,012 and prior year by 3,683. Average revenue per round of \$29.62 is below budget by \$.33 and above prior by \$1.99. Average rounds per day of 1,296 were lower compared to the prior year average of 1,379. Inclement weather the weekend of Feb 18th & 19th resulted in only 317 rounds played versus 2,829 for the same weekend last year. In addition, last year there were 29 days in February.

SPECIAL EVENTS: Revenue of \$43,451 is above both budget and prior year due to popular shows like The Dutton's, which sold out, and The Music of Whitney Houston. Positive feedback was received by the staff for both shows.

CAPITAL RESTRICTED REVENUES:

INVESTMENT UNREALIZED GAIN (LOSS) – Vanguard investments increased in market value by \$194,522 in February driven primarily by the International and S&P 500 index funds. Unrealized Gains and Losses are recorded in accordance with accounting rules and produce "Paper" gains / losses. Realized gains / losses occur when investments are sold. See page 11 for additional investment detail.

ASSET PRESERVATION FEE: February unit sales of 108 are 24 better than budget and 18 better than prior year.

EXPENSES:

WAGES & BENEFITS: Overall February expense was \$76,145 (7.0%) below budget and \$18,261 (1.8%) below prior year. Budget variance is due to lower health insurance expense, staffing vacancies, and retirements. Prior year included 29 days, other actual variances are immaterial.

OPERATING EXPENSES: Expenses for the month are below budget by 29.8% and flat compared to prior year. Current year budget assumed similar expenditure pattern.

UTILITIES: February expenses are favorable to both budget and prior year. Natural gas and electric were the primary drivers. RH Johnson pool is closed due to construction; electric expense was lower in all locations.

REPAIR & MAINTENANCE: Expenses for the month of \$69,236 are \$27,565 below budget and flat compared to prior year. The budget was spread evenly throughout the year. Expenses in this category will fluctuate from month to month, no unusual expenditures occurred.

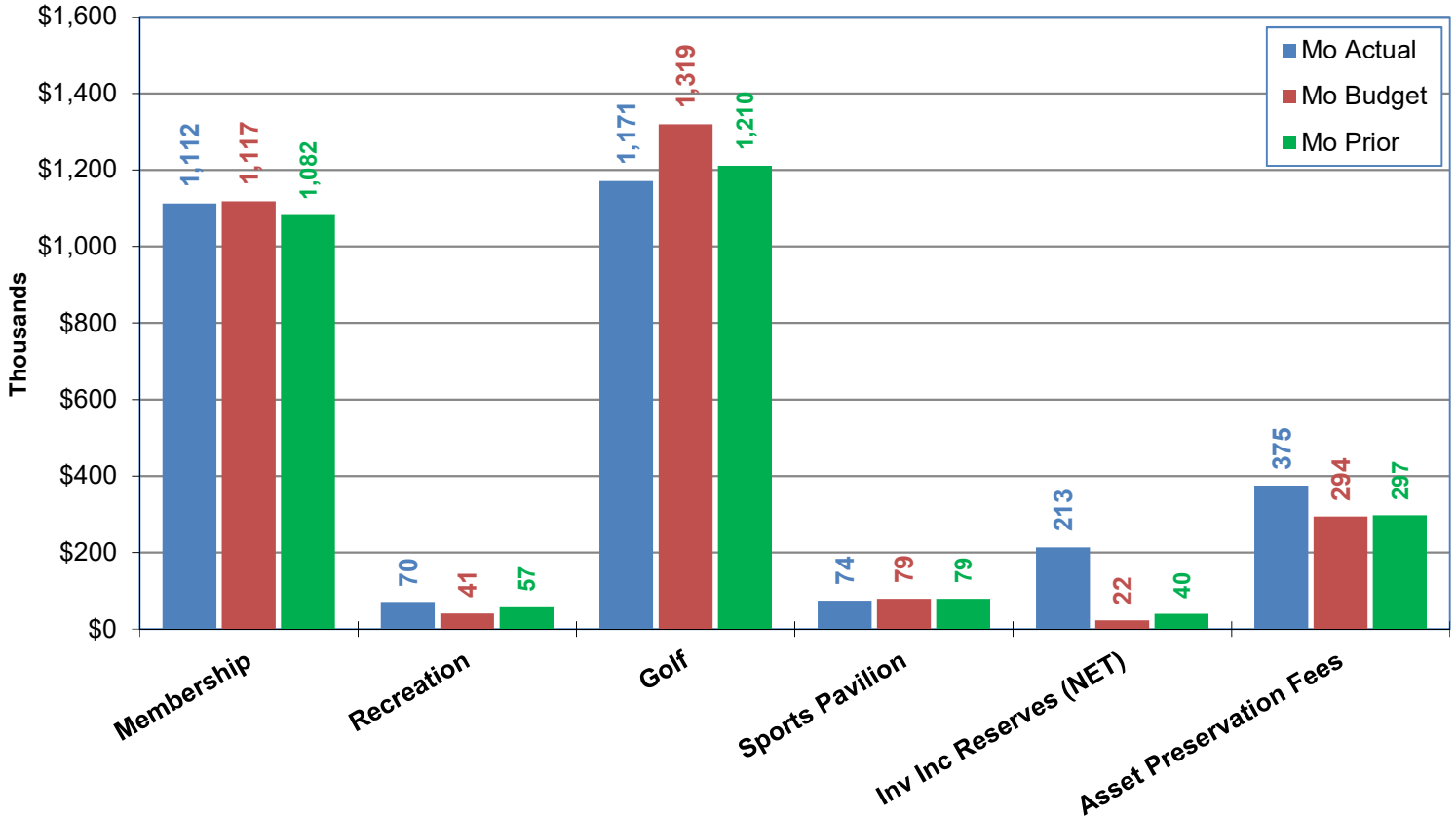
LEGAL & PROFESSIONAL: Expenses for the month of \$6,316 are \$9,915 below budget and \$23,229 below prior year. Prior year included the Storm Drain Analysis \$21K.

OTHER EXPENSE CATEGORIES: Variances for other categories are tracking closely to budget and prior year with no significant variance to report.

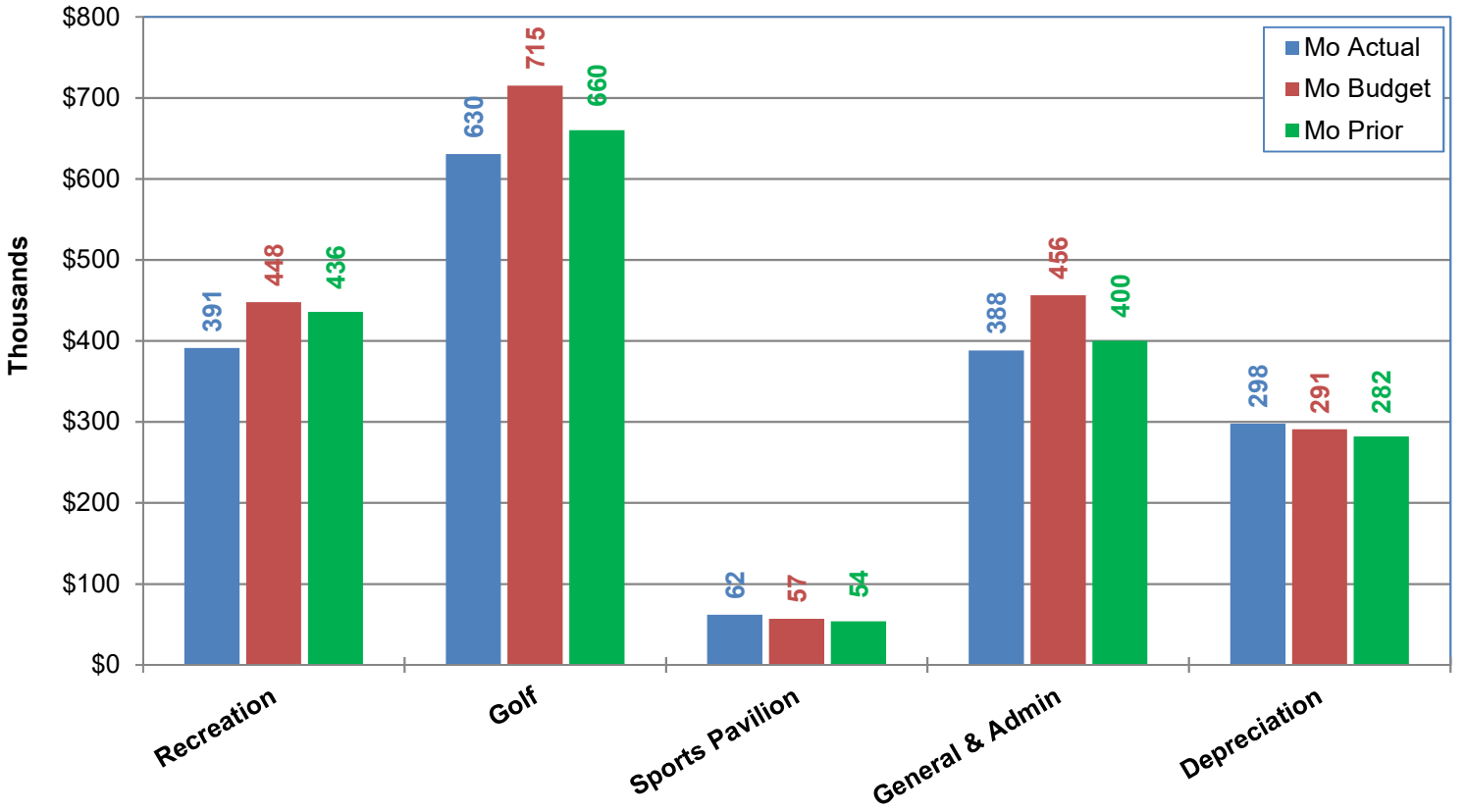
Recreation Centers of Sun City West, Inc.
February 28, 2017
FY17 Actual vs FY17 Budget and FY17 Actual vs FY16 Actual

	<u>FY16/17 Actual vs Budget</u>				<u>FY16/17 vs FY15/16 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES -Operating</u>							
Membership	1,112,145	1,117,283	(5,138)	-0.46%	1,082,241	29,903	2.76%
Recreation	11,528	10,372	1,156	11.14%	10,063	1,464	14.55%
Golf Fees	1,048,010	1,179,719	(131,709)	-11.16%	1,079,208	(31,198)	-2.89%
Sports Pavilion	65,595	70,543	(4,948)	-7.01%	69,499	(3,904)	-5.62%
Special Events	43,451	12,226	31,225	255.39%	30,718	12,732	41.45%
Ancillary Revenue	92,738	100,850	(8,112)	-8.04%	96,291	(3,553)	-3.69%
Merchandise Sales	23,258	31,730	(8,472)	-26.70%	26,741	(3,483)	-13.02%
Food and Beverage	30,256	32,465	(2,209)	-6.80%	32,784	(2,528)	-7.71%
Investment Income	225	1,042	(817)	-78.41%	393	(168)	-42.82%
Other Income	474	425	49	11.46%	496	(22)	-4.47%
REVENUES-Operating Total	2,427,680	2,556,655	(128,975)	-5.04%	2,428,435	(756)	-0.03%
<u>REVENUES-Capital Restricted</u>							
Investment - Income/Fees (net)	18,658	22,285	(3,627)	-16.28%	18,250	408	2.24%
Invest Unrealized Gain (Loss)	194,522	0	194,522	0.00%	21,578	172,944	801.49%
Asset Preservation Fees	374,500	294,000	80,500	27.38%	297,000	77,500	26.09%
REVENUES-Capital Restricted Total	587,680	316,285	271,395	85.81%	336,828	250,852	74.47%
REVENUES-TOTAL	3,015,359	2,872,940	142,419	4.96%	2,765,263	250,096	9.04%
<u>EXPENSES</u>							
Wages and Benefits	1,011,233	1,087,378	76,145	7.00%	1,029,494	18,261	1.77%
Operating Expenses	56,189	79,988	23,799	29.75%	56,422	233	0.41%
Utilities	150,916	177,314	26,398	14.89%	170,943	20,027	11.72%
Repair and Maintenance	69,236	96,821	27,585	28.49%	69,902	667	0.95%
Interest & Financial Exp	36,797	41,344	4,547	11.00%	38,794	1,997	5.15%
Legal and Professional	6,316	16,231	9,915	61.09%	29,545	23,229	78.62%
Taxes and Insurance	63,197	68,865	5,668	8.23%	65,041	1,844	2.83%
Supplies and Services	40,866	54,458	13,592	24.96%	47,093	6,228	13.22%
Landscape Maintenance	31,185	35,641	4,456	12.50%	28,237	(2,947)	-10.44%
Employee Related Exp	5,502	17,589	12,087	68.72%	14,199	8,698	61.25%
Depreciation Expense	297,763	290,830	(6,933)	-2.38%	281,713	(16,050)	-5.70%
EXPENSES Total	1,769,199	1,966,459	197,260	10.03%	1,831,385	62,185	3.40%
Revenues Over (Under) Expenses	1,246,160	906,481	339,679	37.47%	933,878	312,282	33.44%

REVENUES



EXPENSES



REVENUES OVER/UNDER EXPENSES: For the 8 months ending February 28, 2017, revenues exceeded expenses by \$1,895,257 which is better than budget by \$1,230,850 and better than prior year by \$1,117,975. Expenses, less depreciation, are slightly better the same period last year \$36,735.

Variance Analysis – For the 8 Months ending February 28, 2017

TOTAL REVENUES: Total revenues of \$17,659,995 are above budget by \$354,302 and above last year by \$1,204,244.

OPERATING REVENUES: Operating revenues are slightly below budget estimates (-1.67%) with Membership and Golf Fees the primary drivers. Compared to prior year Membership, Golf Fees and Ancillary revenues are driving the (2.45%) increase.

MEMBERSHIP: Overall membership revenues of \$8,641,611 are slightly below budget (-.94%) and above prior year (2.07%). Membership dues are the driving force behind the budget and prior year variances. Current year new owner resales of 934 are above both budget and prior year.

GOLF FEES: Revenue of \$4,516,686 is -5.75% below budget and above prior year by 1.62%. YTD Golf Rounds of 170,477 are down from a budget of 178,156 and prior year of 178,360. Member and prime time rounds are down while public rounds are up. Revenue per round of \$26.49 is less than budget of \$26.90 while over prior year of \$24.92.

ANCILLARY: Year to date February revenue of \$527,751 is above budget by \$44,671 (9.25%) and prior year by \$51,764 (10.88%), the positive variance is driven by range ball key card sales (870) and a software rebate.

CAPITAL RESTRICTED REVENUES:

INVESTMENT INCOME/FEES – Interest received from bond funds and dividends from equity investments are tracking better than budget and well above prior year. Prior year variance is driven by lower dollars invested as we were transitioning into the program throughout the year. Current year variance is driven by better than estimated returns.

INVESTMENT UNREALIZED GAIN (LOSS) – YTD Unrealized gains of \$324,657 versus prior year Unrealized loss of \$297,464 were primarily a function of general market performance. For the current fiscal year the market is up 18% as compared to last year when the market was down 3%. Unrealized Gains / Losses are recorded in accordance with accounting rules and produce "Paper" gains / losses. Realized gains / losses occur when investments are sold. See page 11 for additional investment detail.

ASSET PRESERVATION FEE: Year to date sales of 733 are better than budget by 69 but less than last year by eight. Strong APF sales the past two months have closed the gap over prior year. Market analysis shows The Sun City West real estate market is considered strong with continued within the next year.

EXPENSES:

WAGES & BENEFITS: Overall expenses are \$458,804 (5.21%) below budget and \$72,757 (-0.88%) above prior year. Lower overtime, retirement of long-term employees, and staff vacancies are the main reasons for lower than anticipated wage expense this year. Employee benefits, driven by health and life insurance costs, are higher than last year, but were anticipated in the current year budget.

OPERATING EXPENSES: Expenses of \$453,470 are well below both budget of \$685,351 and prior year of \$598,365. Advertising and recreation division equipment purchases are below budget. Actual expense for Fitness equipment at RHJ was below the budgeted amount. Prior year purchases of golf carts and patio furniture is primary reason for reduced expenses this year over last.

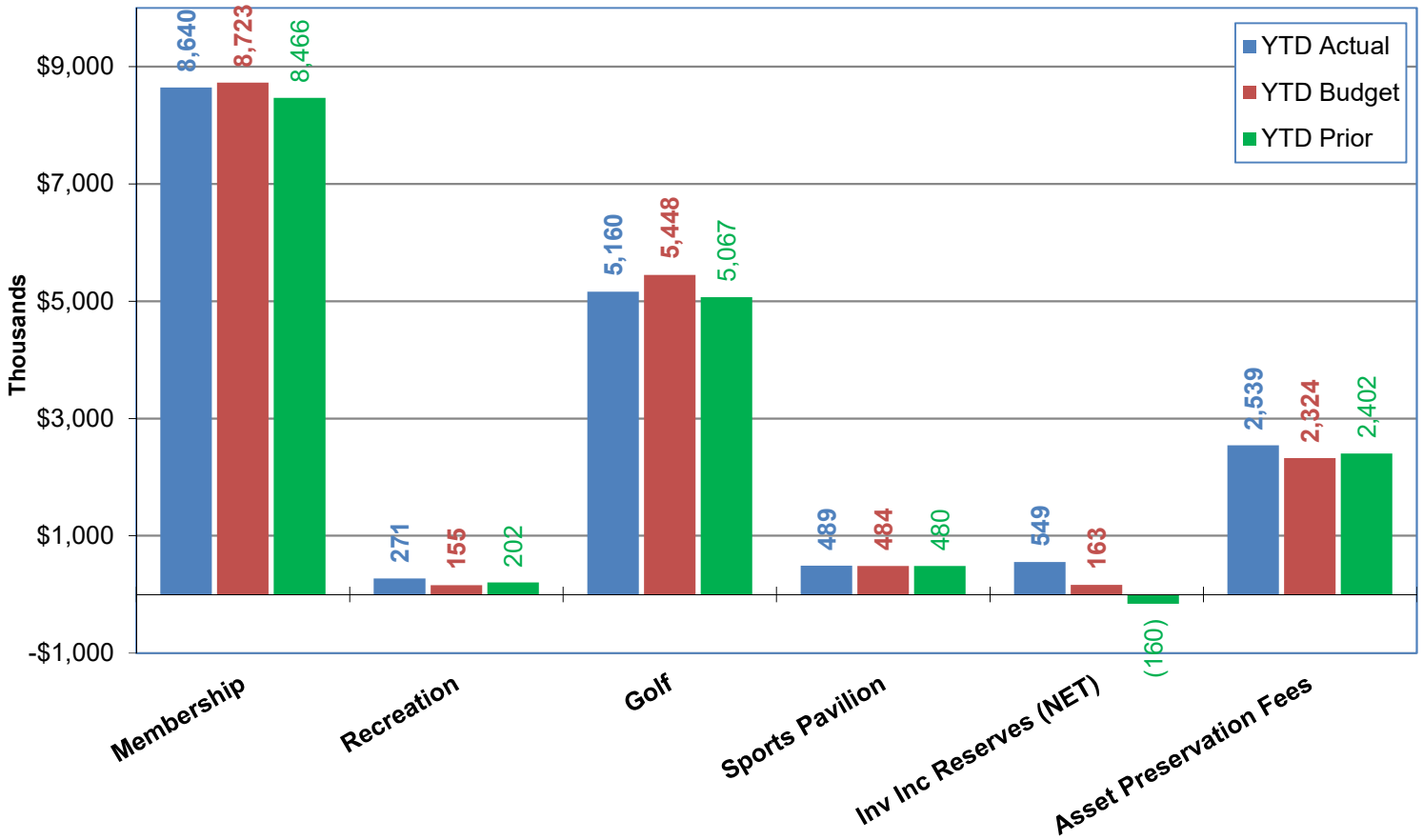
SUPPLIES AND SERVICES: Expenses are \$76,818 (16.89%) below budget and \$26,008 (6.44%) below prior year. Gas and Oil expense is the primary driver of the budget variance, while cleaning supplies and office supplies also drove the prior year variance.

LANDSCAPE MAINTENANCE: Expenses are above prior year by \$67,825 (-7.86%). Transfer pipeline repairs and driving range expenses are the primary drivers of the variance. Note that driving range revenue is above prior year.

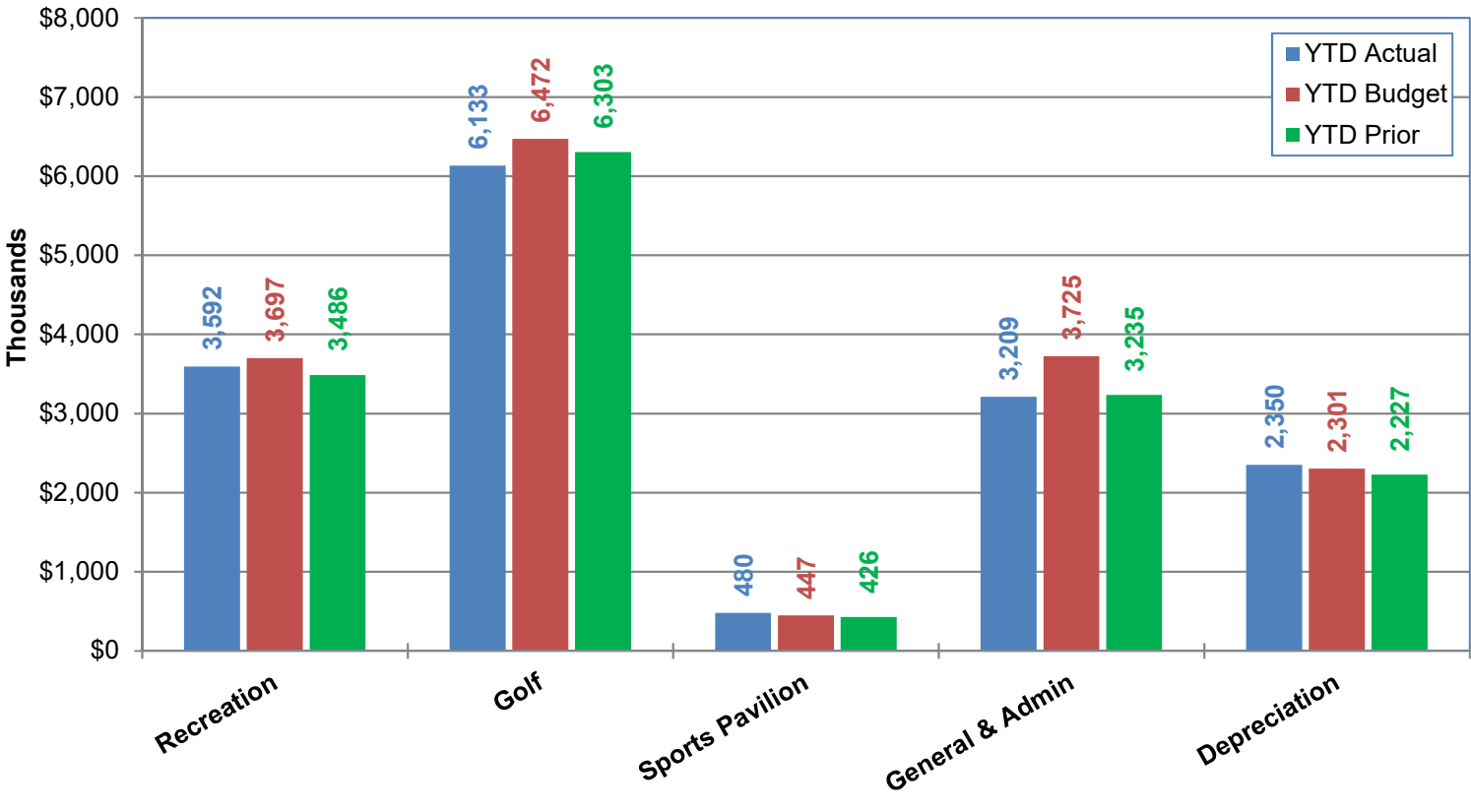
Recreation Centers of Sun City West, Inc.
For the 8 Months Ended February 28, 2017
FY17 Actual vs FY17 Budget and FY17 Actual vs FY16 Actual

	<u>FY16/17 Actual vs Budget</u>				<u>FY16/17 vs FY15/16 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	8,641,611	8,723,442	(81,831)	-0.94%	8,466,380	175,231	2.07%
Recreation	90,094	77,360	12,734	16.46%	74,678	15,416	20.64%
Golf Fees	4,516,686	4,792,113	(275,427)	-5.75%	4,444,489	72,198	1.62%
Sports Pavilion	416,536	421,692	(5,156)	-1.22%	414,593	1,942	0.47%
Special Events	67,268	8,554	58,714	686.39%	40,830	26,438	64.75%
Ancillary Revenue	527,751	483,080	44,671	9.25%	475,987	51,764	10.88%
Merchandise Sales	123,817	145,104	(21,287)	-14.67%	117,893	5,925	5.03%
Food and Beverage	152,655	157,484	(4,829)	-3.07%	151,618	1,037	0.68%
Investment Income	8,767	8,332	435	5.22%	8,278	489	5.91%
Other Income	26,468	1,740	24,728	1421.15%	28,256	(1,788)	-6.33%
REVENUES-Operating Total	14,571,653	14,818,901	(247,248)	-1.67%	14,223,001	348,652	2.45%
<u>REVENUES-Capital Restricted</u>							
Investment - Income/Fees (net)	224,385	162,792	61,593	37.84%	128,314	96,071	74.87%
Invest Unrealized Gain (Loss)	324,657	0	324,657	-	(297,464)	622,121	209.14%
Asset Preservation Fees	2,539,300	2,324,000	215,300	9.26%	2,401,900	137,400	5.72%
REVENUES-Capital Restricted Total	3,088,342	2,486,792	601,550	24.19%	2,232,749	855,592	38.32%
REVENUES-TOTAL	17,659,995	17,305,693	354,302	2.05%	16,455,751	1,204,244	7.32%
<u>EXPENSES</u>							
Wages and Benefits	8,345,161	8,803,965	458,804	5.21%	8,272,404	(72,757)	-0.88%
Operating Expenses	453,470	685,351	231,881	33.83%	598,365	144,896	24.22%
Utilities	1,614,033	1,628,354	14,321	0.88%	1,593,943	(20,090)	-1.26%
Repair and Maintenance	899,394	924,220	24,826	2.69%	853,486	(45,907)	-5.38%
Interest & Financial Exp	225,070	247,795	22,725	9.17%	228,379	3,309	1.45%
Legal and Professional	120,279	146,498	26,219	17.90%	170,690	50,411	29.53%
Taxes and Insurance	339,812	369,607	29,795	8.06%	358,798	18,986	5.29%
Supplies and Services	378,074	454,892	76,818	16.89%	404,082	26,008	6.44%
Landscape Maintenance	931,267	919,801	(11,466)	-1.25%	863,441	(67,825)	-7.86%
Employee Related Exp	108,178	159,774	51,596	32.29%	107,883	(294)	-0.27%
Depreciation Expense	2,350,001	2,301,030	(48,971)	-2.13%	2,226,997	(123,003)	-5.52%
EXPENSES Total	15,764,738	16,641,287	876,549	5.27%	15,678,469	(86,269)	-0.55%
Revenues Over (Under) Expenses	1,895,257	664,406	1,230,850	-185.26%	777,282	1,117,975	-143.83%

REVENUES



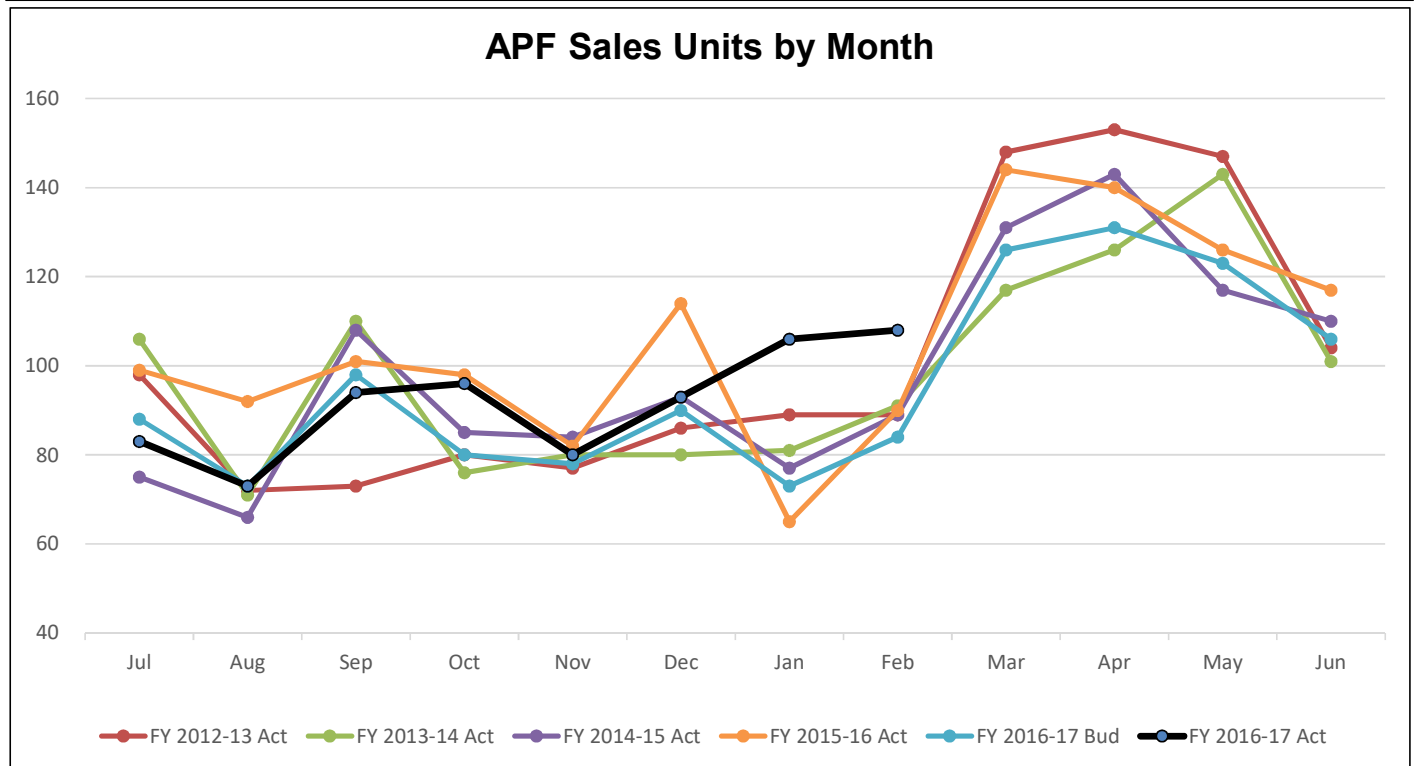
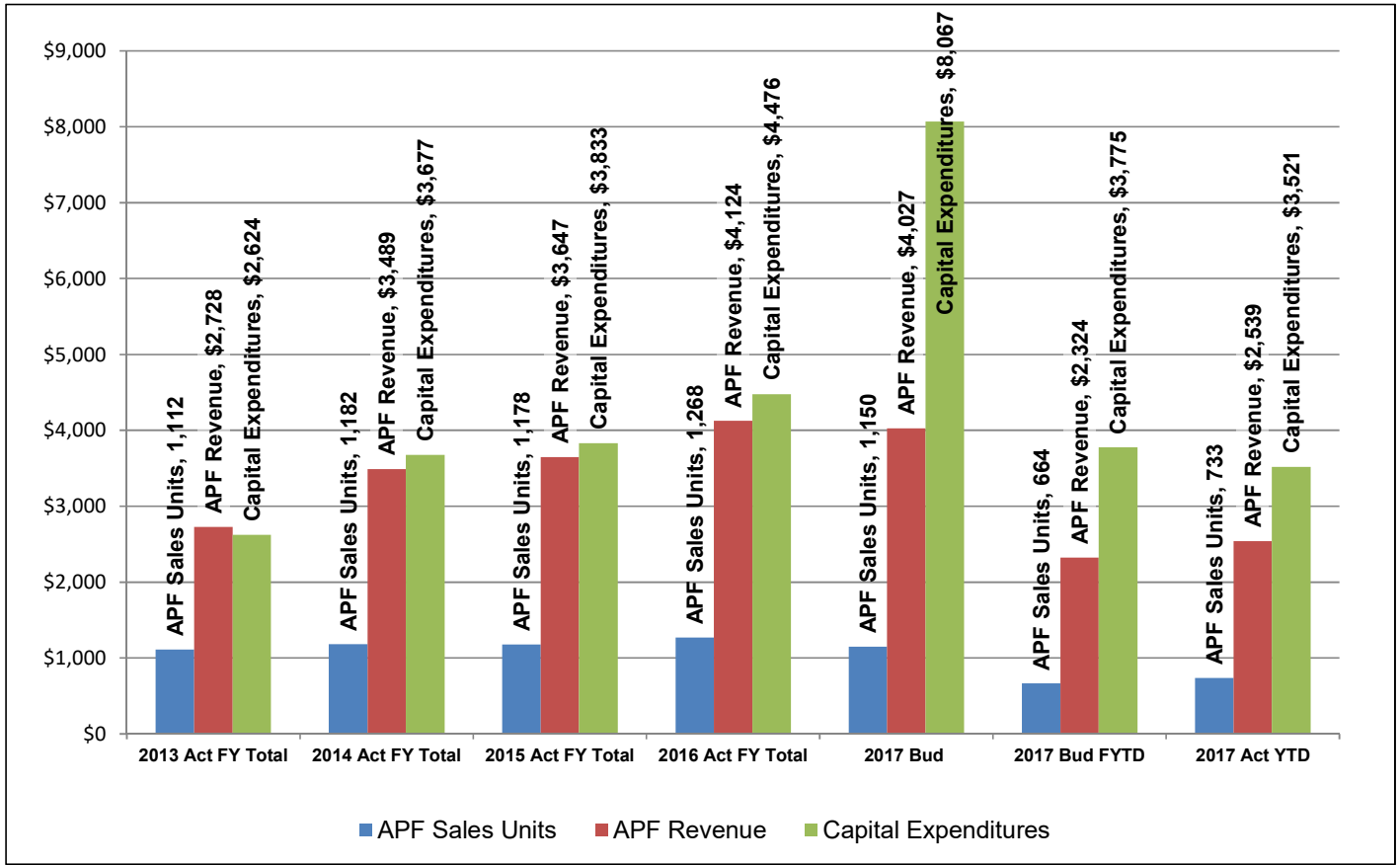
EXPENSES



Asset Preservation Fees & Capital Expenditures

	February			Year to Date		
	Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
APF Sales Units	108	84	24	733	664	69
APF Revenue (000)	\$375	\$294	\$81	\$2,539	\$2,324	\$215
Capital Expend. (000)	\$437	\$716	(\$279)	\$3,521	\$3,775	(\$254)

APF Sales Units
 APF Revenue (000)
 Capital Expend. (000)



Recreation Centers of Sun City West, Inc.

Balance Sheets for months ending February 28, 2017 and June 30, 2016

	February 2017	June 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 7,320,964	\$ 10,162,989
Accounts Receivable	1,231,182	879,596
Reserve for Uncollectible Accounts	(182,343)	(154,130)
Notes Receivable-Clubs & Other	466,803	470,544
Inventories	322,363	249,175
Prepaid and Other Assets	38,313	264,292
Total Current Assets	9,197,282	11,872,466
Board Reserve Funds	22,259,341	18,865,538
<u>Fixed Assets</u>		
Land	5,196,987	5,196,987
Land Improvements	38,284,722	37,544,399
Water Rights	2,234,499	2,234,499
Buildings	46,174,458	45,069,214
Furniture & Fixtures	1,147,840	1,051,347
Machinery & Equipment	16,378,055	15,588,770
Vehicles	1,520,670	1,421,601
Construction in Progress	1,146,239	536,962
Accumulated Depreciation	(73,242,838)	(70,973,885)
Total Fixed Assets	38,840,631	37,669,894
Total Assets	\$ 70,297,254	\$ 68,407,898
<u>LIABILITIES AND EQUITY</u>		
<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 550,828	\$ 914,030
Payroll Related Liabilities	1,334,182	1,082,028
Association Events & Other Program Payables	396,058	329,308
Charter Clubs Payables	166,021	118,326
Deferred Membership Dues/Fees & Golf Revenues	6,449,547	6,458,845
Total Liabilities	8,896,636	8,902,537
<u>Members' Equity</u>		
Retained Earnings	36,940,986	35,824,423
Retained Earnings - Encumbrance	854,076	697,275
Retained Earnings - Repair & Replacement Rqmt	17,082,893	15,507,485
Retained Earnings - Future Capital Requirements	4,627,406	2,883,000
Surplus (Deficit)	1,895,257	4,593,178
Total Equity	61,400,618	59,505,361
Total Liabilities and Equity	\$ 70,297,254	\$ 68,407,898

Recreation Centers of Sun City West, Inc.
Cash and Investment Balances

<u>Account</u>	<u>February 2017</u>	<u>% Total</u>	<u>June 2016</u>	<u>% Total</u>	<u>Change</u>
General Fund					
Petty Cash/Change Funds	10,675	0.15%	10,587	0.10%	88
Checking and Sweep Account	7,310,289	99.85%	10,152,403	99.90%	(2,842,114)
Total Cash and Cash Equivalents	<u>7,320,964</u>	<u>100.00%</u>	<u>10,162,990</u>	<u>100.00%</u>	<u>(2,842,025)</u>
Reserve Fund					
<u>JP Morgan Investments</u>					
Money Market	7,907,223	35.52%	4,411,563	23.38%	3,495,660
Certificates of Deposit	-	0.00%	245,000	1.30%	(245,000)
Mortgageback Securities	128,243	0.58%	522,734	2.77%	(394,491)
Total JP Morgan Investments	<u>8,035,466</u>	<u>36.10%</u>	<u>5,179,297</u>	<u>27.45%</u>	<u>2,856,169</u>
<u>Vanguard Investments</u>					
Cash (Vanguard Prime MM Fund)	2,101	0.01%	15,006	0.08%	(12,905)
Total Bond Market Index Fund Admiral	2,194,300	9.86%	2,235,192	11.85%	(40,892)
Intermediate-Term Bond Index Fund Adm	2,178,224	9.79%	2,236,497	11.85%	(58,273)
Intermediate-Term Inv Grade Bonds Adm	2,208,094	9.92%	2,226,108	11.80%	(18,014)
Short-Term Inv Grade Bonds Admiral	2,210,003	9.93%	2,206,663	11.70%	3,340
Extended Market Index Fund Admiral	1,178,046	5.29%	993,874	5.27%	184,172
500 Index Fund Admiral	2,666,467	11.98%	2,334,684	12.38%	331,783
Total International Stock Index Admiral	1,586,640	7.13%	1,438,216	7.62%	148,424
Total Vanguard Investments	<u>14,223,875</u>	<u>63.90%</u>	<u>13,686,240</u>	<u>72.55%</u>	<u>537,635</u>
Total Reserve Funds	<u>22,259,341</u>	<u>100.00%</u>	<u>18,865,537</u>	<u>100.00%</u>	<u>3,393,804</u>
TOTAL FUNDS	<u>29,580,305</u>		<u>29,028,527</u>		<u>551,778</u>

<u>Vanguard Investment Activity</u>	<u>FY2016-17</u>	<u>FY2015-16</u>	<u>Inception</u>
Beginning Balance	13,686,240	3,559,182	-
Investment Transfers-In	-	9,650,000	13,250,000
Investment Earnings	232,229	259,894	505,835
Advisor Fees	(19,304)	(15,355)	(34,659)
Realized Gains (Losses)	55	(5)	(10,131)
Un-Realized Gains (Losses) ***	324,655	232,524	512,830
Ending Balance	<u>14,223,875</u>	<u>13,686,240</u>	<u>14,223,875</u>

*** Unrealized Gains (Losses) are the difference between the basis (cost) of Investments & the market value at any point in time. Reserves Funds are invested based on a long-term investment strategy (Fi12) and over time Unrealized Gains (Losses) have historically fluctuated both up and down depending on the time period measured (e.g. monthly, annually, since inception).

Unrealized Gains (Losses) are recorded due to accounting rules which produce "Paper" gains/(losses), Realized Gains/(losses) occur at the time investments are sold.

RECREATION CENTERS OF SUN CITY WEST INC.

Statement of Cash Flows

	8 Months Ended February 2017	Fiscal Year Ended June 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 1,895,257	\$ 4,593,178
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	2,350,001	3,358,759
Loss/(Gain) on Disposals of Fixed Assets	(20,850)	11,706
Unrealized Losses/(Gains) on Investments	(324,657)	(232,525)
Asset Preservation & Facility Investment Fees	(2,539,300)	(4,124,300)
Reserve for Uncollectible Accounts Increase		
Increase (decrease) in cash resulting from changes in		
Receivables (net)	(319,632)	(357,058)
Inventories	(73,188)	(45,077)
Prepaid expenses and other assets	225,978	(5,810)
Accounts payable and accrued expenses	3,397	(593,747)
Deferred income	(9,298)	83,449
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Net cash provided by (used) operating activities	1,187,709	2,688,575
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(3,520,738)	(4,475,520)
Proceeds from Disposal of Fixed Assets	20,850	3,700
Asset Preservation & Facility Investment Fees	2,539,300	4,124,300
Cash Flow Funding Transfer to Reserves	(2,844,761)	(2,118,247)
Net (purchase) redemption of investments	(224,385)	(242,328)
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Net cash used in investing activities	(4,029,734)	(2,708,095)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,842,025)	(19,520)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	10,162,989	10,182,509
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CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 7,320,964	\$ 10,162,989
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Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
February 2017 and for the 8 Months Ended February 28, 2017

Current Month					Year-to-Date					
Actual	Budget	Variance	P/Y Act	P/Y Var		Actual	Budget	Variance	P/Y Act	P/Y Var
					Operating Revenues					
1,112,145	1,117,283	(5,138)	1,082,241	29,903	Membership	8,641,611	8,723,442	(81,831)	8,466,380	175,231
11,528	10,372	1,156	10,063	1,464	Recreation	90,094	77,360	12,734	74,678	15,416
1,048,010	1,179,719	(131,709)	1,079,208	(31,198)	Golf Fees	4,516,686	4,792,113	(275,427)	4,444,489	72,198
65,595	70,543	(4,948)	69,499	(3,904)	Bowling	416,536	421,692	(5,156)	414,593	1,942
43,451	12,226	31,225	30,718	12,732	Special Events	67,268	8,554	58,714	40,830	26,438
92,738	100,850	(8,112)	96,291	(3,553)	Ancillary Revenue	527,751	483,080	44,671	475,987	51,764
23,258	31,730	(8,472)	26,741	(3,483)	Merchandise Sales	123,817	145,104	(21,287)	117,893	5,925
30,256	32,465	(2,209)	32,784	(2,528)	Food and Beverage	152,655	157,484	(4,829)	151,618	1,037
225	1,042	(817)	393	(168)	Interest Income - Operating	8,767	8,332	435	8,278	489
474	425	49	496	(22)	Other Income	26,468	1,740	24,728	28,256	(1,788)
2,427,680	2,556,655	(128,975)	2,428,435	(756)	Operating Revenues Total	14,571,653	14,818,901	(247,248)	14,223,001	348,652
					Capital Restricted Revenue					
18,658	22,285	(3,627)	18,250	408	Investment Income - Reserves	243,634	186,772	56,862	137,955	105,680
0	0	0	0	0	Investment Fees	(19,304)	(23,980)	4,676	(9,645)	(9,660)
0	0	0	0	0	Investments-Realized - Gain/Loss)	55	0	55	4	52
194,522	0	194,522	21,578	172,944	Investments Unrealized - Gain/ (Loss)	324,657	0	324,657	(297,464)	622,121
0	0	0	0	0	Club Funded	0	0	0	0	0
374,500	294,000	80,500	297,000	77,500	Asset Preservation Fee	2,539,300	2,324,000	215,300	2,401,900	137,400
587,680	316,285	271,395	336,828	250,852	Capital Restricted Revenue Total	3,088,342	2,486,792	601,550	2,232,749	855,592
3,015,359	2,872,940	142,419	2,765,263	250,096	Revenues Total	17,659,995	17,305,693	354,302	16,455,751	1,204,244
					Operating Expenses					
1,011,233	1,087,378	76,145	1,029,494	18,261	Wages And Benefits	8,345,161	8,803,965	458,804	8,272,404	(72,757)
56,189	79,988	23,799	56,422	233	Operating Expenses	453,470	685,351	231,881	598,365	144,896
150,916	177,314	26,398	170,943	20,027	Utilities	1,614,033	1,628,354	14,321	1,593,943	(20,090)
69,236	96,821	27,585	69,902	667	Repair and Maintenance	899,394	924,220	24,826	853,486	(45,907)
36,797	41,344	4,547	38,794	1,997	Interest & Financial Expense	225,070	247,795	22,725	228,379	3,309
6,316	16,231	9,915	29,545	23,229	Legal and Professional	120,279	146,498	26,219	170,690	50,411
63,197	68,865	5,668	65,041	1,844	Taxes and Insurance	339,812	369,607	29,795	358,798	18,986
40,866	54,458	13,592	47,093	6,228	Supplies and Services	378,074	454,892	76,818	404,082	26,008
31,185	35,641	4,456	28,237	(2,947)	Landscape Maintenance	931,267	919,801	(11,466)	863,441	(67,825)
5,502	17,589	12,087	14,199	8,698	Employee Related Expenses	108,178	159,774	51,596	107,883	(294)
297,763	290,830	(6,933)	281,713	(16,050)	Depreciation Expense	2,350,001	2,301,030	(48,971)	2,226,997	(123,003)
1,769,199	1,966,459	197,260	1,831,385	62,185	Operating Expenses Total	15,764,738	16,641,287	876,549	15,678,469	(86,269)
1,246,160	906,481	339,679	933,878	312,282	Revenues Over (Under) Expenses	1,895,257	664,406	1,230,850	777,282	1,117,975

Recreation Centers of Sun City West, Inc.

Summary Item Purchases and Counts of Various Products

Fiscal Year	Rate	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD	% YTD
Annual Golf Card Sales																
FY 2012-13	\$ 2,900	1	1	9	21	14	5	13	2	6	10	6	8	96	66	69%
FY 2013-14	\$ 2,900	2	2	12	24	13	10	15	10	5	7	8	7	115	88	77%
FY 2014-15	\$ 2,950	0	4	10	29	20	14	17	9	14	8	6	4	135	103	76%
FY 2015-16	\$ 2,950	0	1	11	27	22	15	14	11	10	5	7	7	130	101	78%
FY 2016-17 Bud	\$ 3,025	1	3	14	28	17	12	17	12	8	8	10	8	138	104	75%
FY 2016-17	\$ 3,025	5	2	12	25	19	18	12	7					100	100	100%
														% of Budget YTD	96%	
														% of Prior Year YTD	99%	
Kachina Golf Card Sales																
FY 2012-13	\$ 995	16	21	72	155	82	53	56	30	38	28	18	21	590	485	82%
FY 2013-14	\$ 995	12	14	69	131	81	46	46	36	33	21	14	16	519	435	84%
FY 2014-15	\$ 1,015	11	19	57	121	56	44	45	30	32	15	11	10	451	383	85%
FY 2015-16	\$ 1,015	8	19	41	83	63	34	42	26	22	11	11	5	365	316	87%
FY 2016-17 Bud	\$ 895	6	13	50	92	51	31	34	24	18	15	10	10	354	301	85%
FY 2016-17	\$ 895	18	21	54	88	82	44	50	30					387	387	100%
														% of Budget YTD	129%	
														% of Prior Year YTD	122%	
Coyote Golf Card Sales																
FY 2012-13	\$ 295	8	14	32	180	169	58	73	24	10	23	3	3	597	558	93%
FY 2013-14	\$ 295	4	7	31	164	175	86	90	35	19	17	9	6	643	592	92%
FY 2014-15	\$ 300	3	7	27	162	183	72	90	40	32	18	8	3	645	584	91%
FY 2015-16	\$ 300	4	6	29	148	180	77	83	76	38	17	3	3	664	603	91%
FY 2016-17 Bud	\$ 310	4	6	29	158	186	74	89	40	31	18	7	2	644	586	91%
FY 2016-17	\$ 310	4	16	25	154	192	70	94	36					591	591	100%
														% of Budget YTD	101%	
														% of Prior Year YTD	98%	
CNP Frequent Play Card Sales																
FY 2012-13	\$ 1,300	2	0	1	2	1	0	0	0	0	0	0	0	6	6	100%
FY 2013-14	\$ 1,300	0	1	1	0	2	0	0	0	0	0	0	0	4	4	100%
FY 2014-15	\$ 1,400	1	0	2	1	1	0	0	1	0	0	0	0	6	6	100%
FY 2015-16	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	5	100%
FY 2016-17 Bud	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	5	100%
FY 2016-17	\$ 1,400	0	1	1	0	1	0	1	0					4	4	100%
														% of Budget YTD	80%	

Recreation Centers of Sun City West, Inc.

Summary Item Purchases and Counts of Various Products

Fiscal Year	Rate	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD	% YTD
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Unlimited Golf Card Holders

Average

FY 2014-15		110	109	109	111	120	122	124	129	132	133	134	130	122
FY 2015-16		131	131	131	131	133	136	133	131	127	124	125	127	130
FY 2016-17 Bud		125	125	125	126	132	134	134	135	135	134	135	134	131
FY 2016-17		131	130	131	127	124	126	127	129					128

Kachina Golf Card Holders

Average

FY 2014-15		503	511	507	480	468	461	460	457	452	447	445	437	469
FY 2015-16		433	435	428	428	399	394	393	387	380	374	378	376	400
FY 2016-17 Bud		381	385	381	370	353	348	348	344	339	335	335	331	354
FY 2016-17		377	375	382	396	412	420	427	431					403

Coyote Golf Card Holders

Average

FY 2014-15		630	627	622	607	630	608	609	619	629	629	627	622	622
FY 2015-16		623	623	626	626	625	624	627	624	631	623	618	616	624
FY 2016-17 Bud		648	646	645	637	649	637	639	643	651	647	644	640	644
FY 2016-17		612	619	613	620	638	639	643	644					629

Bowling Lineage

														Total	YTD	% YTD
FY 2013-14		8,737	6,612	18,422	25,291	23,985	21,040	29,558	28,502	30,053	17,393	10,579	10,385	230,557	162,147	70%
FY 2014-15		8,693	5,920	18,160	24,471	23,100	22,377	28,777	27,980	30,092	18,441	12,110	11,474	231,593	159,476	69%
FY 2015-16		9,421	5,631	18,345	24,858	24,556	22,487	30,737	29,696	30,288	15,500	12,029	11,623	235,171	165,731	70%
FY 2016-17 Bud		10,154	6,058	19,022	25,679	24,384	22,024	30,200	29,111	30,364	18,458	13,120	11,767	240,341	166,632	69%
FY 2016-17		11,044	5,748	18,644	24,155	23,211	22,222	30,549	27,876					163,449	163,449	100%
														% of Budget YTD	98%	
														% of Prior Year YTD	99%	

Recreation Centers of Sun City West, Inc.

Summary Item Purchases and Counts of Various Products

Fiscal Year	Rate	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD	% YTD
<u>New Owner Resale (Transfer Fees)</u>																
FY 2012-13	\$ 230	90	76	80	91	86	97	95	101	164	162	146	111	1,299	716	55%
FY 2013-14	\$ 235	117	71	101	79	94	106	82	100	135	153	158	106	1,302	750	58%
FY 2014-15	\$ 240	77	73	116	92	90	116	93	104	169	162	138	124	1,354	761	56%
FY 2015-16	\$ 240	123	109	123	105	95	125	83	82	169	158	153	127	1,452	845	58%
FY 2016-17 Bud	\$ 250	105	85	108	95	94	114	91	100	164	164	153	121	1,392	791	57%
FY 2016-17	\$ 250	97	99	113	112	110	131	142	130					934	934	100%
														% of Budget YTD	118%	
														% of Prior Year YTD	111%	
<u>Asset Preservation Fees</u>																
FY 2012-13	\$ 2,500	98	72	73	80	77	86	89	89	148	153	147	104	1,216	664	55%
FY 2013-14	\$ 3,000	106	71	110	76	80	80	81	91	117	126	143	101	1,182	695	59%
FY 2014-15	\$ 3,100	75	66	108	85	84	93	77	89	131	143	117	110	1,178	677	57%
FY 2015-16	\$ 3,300	99	92	101	98	82	114	65	90	144	140	126	117	1,268	741	58%
FY 2016-17 Bud	\$ 3,500	88	73	98	80	78	90	73	84	126	131	123	106	1,150	664	58%
FY 2016-17	\$ 3,500	83	73	94	96	80	93	106	108					733	733	100%
														% of Budget YTD	110%	
														% of Prior Year YTD	99%	
<u>New Owners - Member Dues</u>																
FY 2012-13	\$ 385	167	132	146	166	163	156	190	186	317	306	270	216	2,415	1,306	54%
FY 2013-14	\$ 408	190	126	200	150	175	187	153	186	251	264	298	189	2,369	1,367	58%
FY 2014-15	\$ 408	125	141	198	165	185	201	176	194	314	307	245	245	2,496	1,385	55%
FY 2015-16	\$ 420	144	173	192	191	184	221	155	197	305	265	262	242	2,531	1,457	58%
FY 2016-17 Bud	\$ 435	145	135	177	153	166	184	153	176	279	265	258	208	2,299	1,289	56%
FY 2016-17	\$ 435	160	153	177	183	167	206	239	239					1,524	1,524	100%
														% of Budget YTD	118%	
														% of Prior Year YTD	105%	