

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

April 2017 and for the 10 Months Ended

April 30, 2017

Recreation Centers of Sun City West, Inc.
Monthly Financial Reports
April 2017 and for the 10 Months Ended April 30, 2017

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REVENUES OVER/UNDER EXPENSES: For the month of April 2017 revenues exceeded expenses by \$988,070 which is better than budget by \$256,471. The results were unfavorable to prior year by \$602,301.

Variance Analysis – Month of April 2017

TOTAL REVENUES: Total revenues of \$2,886,879 are above budget by \$102,542 and below prior year by \$660,425. Prior year contained club funded activity, completion of the ARC building \$899,473.

OPERATING REVENUES: Operating revenues are 2.26% below budget and 7.26% above prior year. When compared to budget, Golf fees are \$75,131 below budget, while Special Events are above by \$50,084. When compared to prior year all categories except Food & Beverage, Merchandise Sales, and Recreation are producing a favorable variances.

MEMBERSHIP: Overall membership revenues of \$1,119,942 are flat to budget and 2.94% above prior year. Membership Dues are 2.76% above prior year.

GOLF FEES: April golf rounds of 31,301 are below budget by 2,387 and below prior year by 1,075. Average revenue per round of \$28.74 is below budget by \$0.19 and above prior year by \$3.84. Average rounds per day of 1,079 were below prior year by 23. This year, April golf rates reflected winter rates while last year's rates were transitioning to summer rates.

SPECIAL EVENTS: Revenue of \$82,767 is above both budget by \$50,084 and prior year by \$20,079. Three shows each generated over \$15,000 in net income; Coral Paradise, Motown Magic, and Southwest Surfers.

FOOD & BEVERAGE: Gross revenue is \$2,933 unfavorable to budget and \$300 favorable to prior year. The unfavorable net revenue variances are related to timing of inventory adjustments that will reverse next month.

CAPITAL RESTRICTED REVENUES:

INVESTMENT UNREALIZED GAIN (LOSS): Vanguard investments increased in market value by \$125,287 in April. See page 11 for additional investment detail.

EXPENSES:

WAGES & BENEFITS: Overall April expense was \$60,595 below budget and \$7,299 over prior year. The budget variance is due to lower health insurance expense, staffing vacancies, and retirements. When compared to prior year, wage increases are offset by lower health insurance expense and reduced overtime.

OPERATING EXPENSES: Expenses for the month are below budget by 26.85% and 13.15% below prior year. Current year budget assumed similar expenditure pattern. Compared to prior year some of the variances are timing related such as periodic replenishment of the postage machine, service contracts and other purchases.

REPAIR & MAINTENANCE: Expenses for the month of \$98,698 are below budget and prior year by \$23,794 and \$45,004 respectively. Compared to prior year timing of purchases are causing the favorable variance.

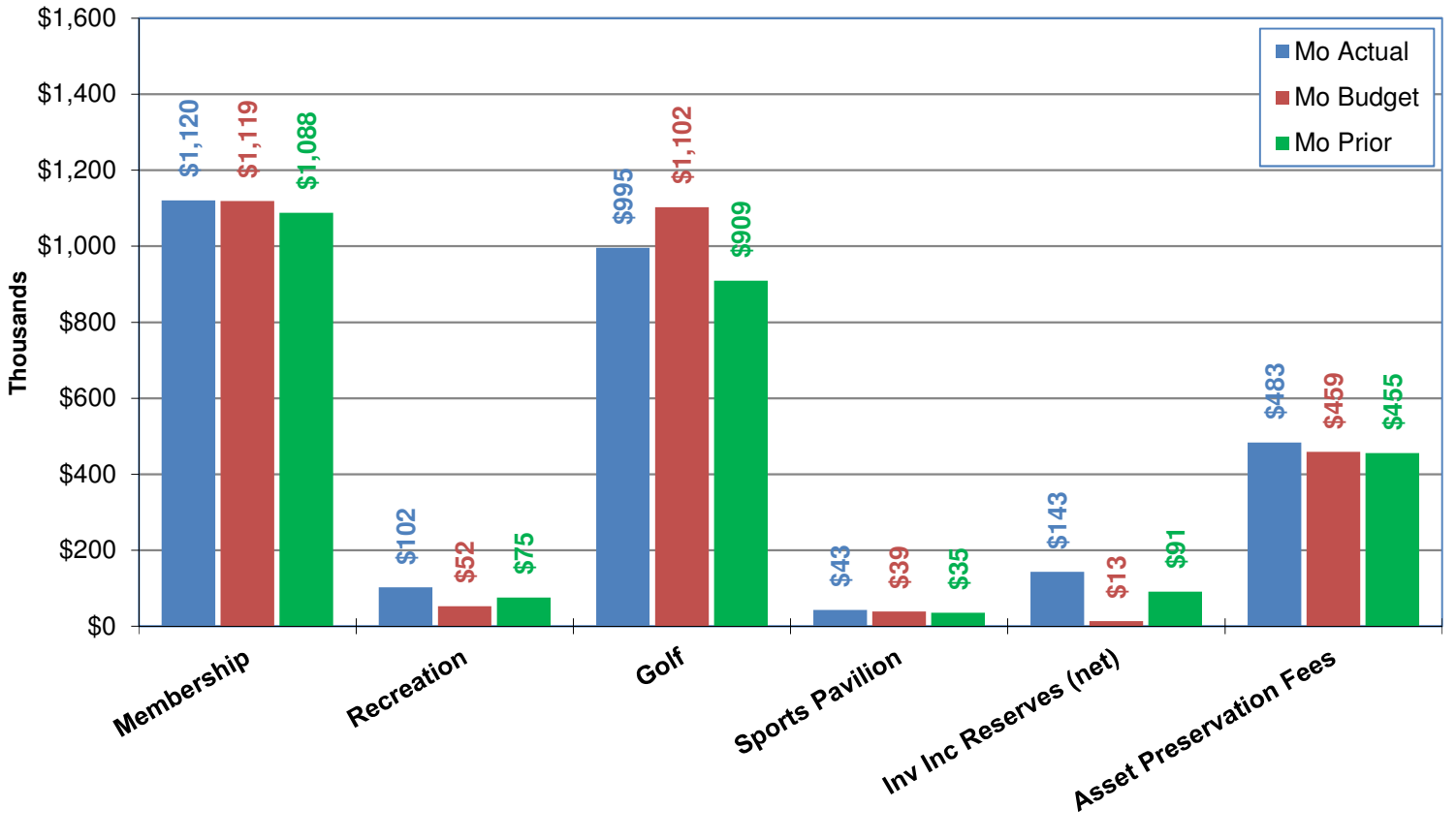
LANDSCAPE MAINTENANCE: Expenses for the month of \$80,138 are below budget and prior year by \$13,435 and \$6,891 respectively. The primary driver of the variances is timing of chemical and fertilizer purchases and tree repair.

EMPLOYEE RELATED EXPENSES: Expenses for the month of \$7,891 are below budget by \$10,371 and prior year by \$18,732. Prior year contained Most Valuable Publication expenses, higher professional development and higher uniform expenses.

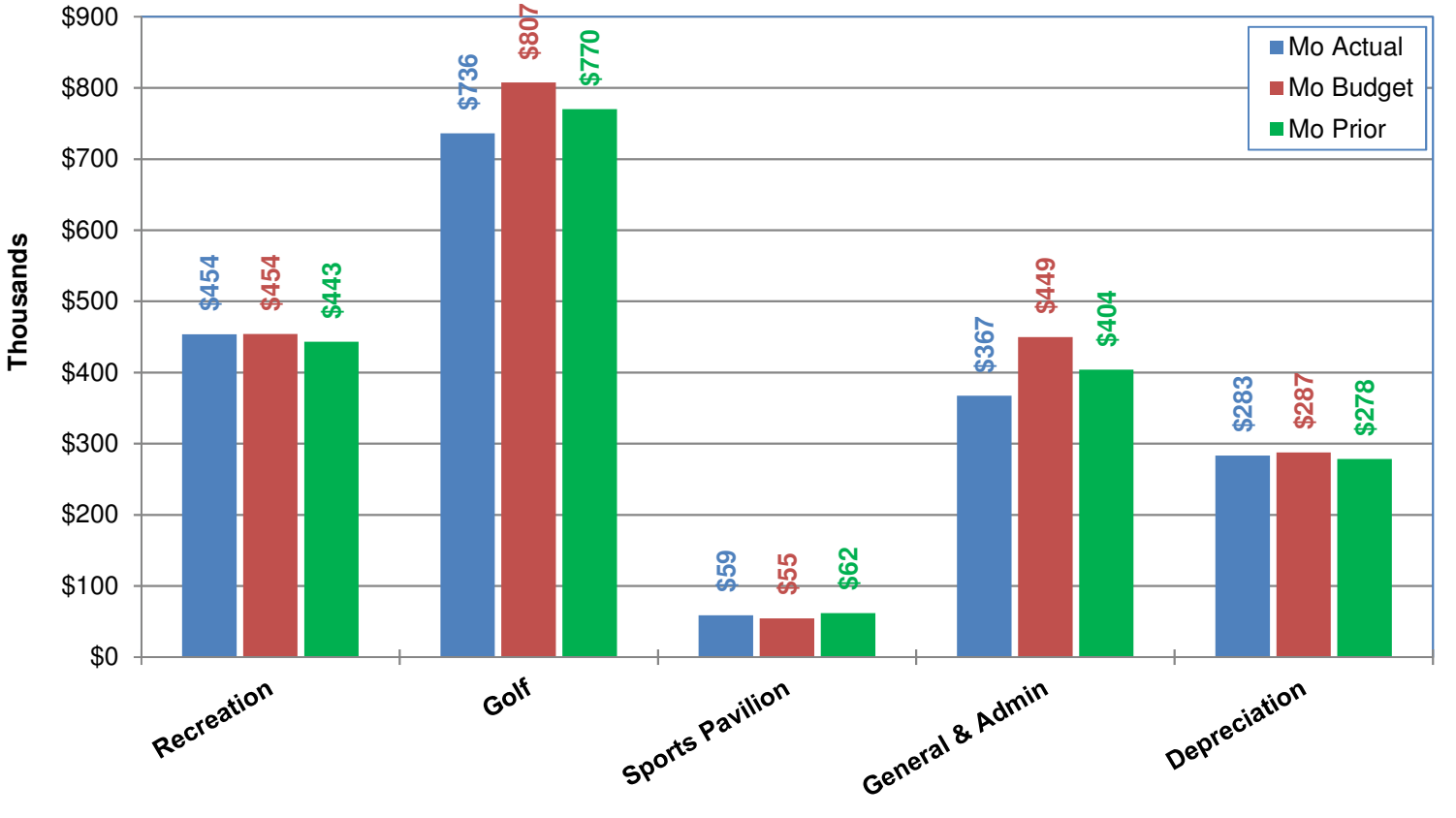
Recreation Centers of Sun City West, Inc.
April 30, 2017
FY17 Actual vs FY17 Budget and FY17 Actual vs FY16 Actual

	<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	1,119,942	1,118,856	1,086	0.10%	1,087,928	32,015	2.94%
Recreation	10,244	12,735	(2,491)	-19.56%	12,392	(2,147)	-17.33%
Golf Fees	899,582	974,713	(75,131)	-7.71%	806,214	93,368	11.58%
Sports Pavilion	34,346	30,218	4,128	13.66%	29,021	5,325	18.35%
Special Events	82,767	32,683	50,084	153.24%	62,688	20,079	32.03%
Ancillary Revenue	76,082	81,576	(5,494)	-6.73%	55,488	20,595	37.12%
Merchandise Sales	21,570	29,280	(7,710)	-26.33%	23,003	(1,433)	-6.23%
Food and Beverage	14,863	31,415	(16,552)	-52.69%	29,593	(14,730)	-49.77%
Investment Income	736	1,042	(306)	-29.35%	743	(7)	-0.94%
Other Income	580	473	107	22.68%	552	28	5.09%
REVENUES-Operating Total	2,260,714	2,312,991	(52,277)	-2.26%	2,107,622	153,092	7.26%
<u>REVENUES-Capital Restricted</u>							
Investment - Income/Fees (net)	17,877	12,846	5,031	39.16%	12,843	5,035	39.20%
Invest Unrealized Gain (Loss)	125,287	0	125,287	0.00%	71,966	53,321	74.09%
Club Funded Capital	0	0	0	0.00%	899,473	(899,473)	-100.00%
Asset Preservation Fees	483,000	458,500	24,500	5.34%	455,400	27,600	6.06%
REVENUES-Capital Restricted Total	626,164	471,346	154,818	32.85%	1,439,682	(813,517)	-56.51%
REVENUES-TOTAL	2,886,879	2,784,337	102,542	3.68%	3,547,304	(660,425)	-18.62%
<u>EXPENSES</u>							
Wages and Benefits	1,057,750	1,118,345	60,595	5.42%	1,050,450	(7,299)	-0.69%
Operating Expenses	44,708	61,121	16,413	26.85%	39,512	(5,196)	-13.15%
Utilities	196,470	198,450	1,980	1.00%	194,886	(1,584)	-0.81%
Repair and Maintenance	98,698	122,492	23,794	19.43%	143,702	45,004	31.32%
Interest & Financial Exp	35,631	38,667	3,036	7.85%	36,468	837	2.30%
Legal and Professional	6,850	15,731	8,881	56.46%	15,104	8,254	54.65%
Taxes and Insurance	40,070	44,175	4,105	9.29%	41,338	1,269	3.07%
Supplies and Services	47,428	54,612	7,184	13.15%	43,680	(3,748)	-8.58%
Landscape Maintenance	80,138	93,573	13,435	14.36%	87,029	6,891	7.92%
Employee Related Exp	7,891	18,262	10,371	56.79%	26,623	18,732	70.36%
Depreciation Expense	283,176	287,311	4,135	1.44%	278,141	(5,035)	-1.81%
EXPENSES Total	1,898,809	2,052,739	153,929	7.50%	1,956,934	58,124	2.97%
Revenues Over (Under) Expenses	988,070	731,598	256,471	35.06%	1,590,371	(602,301)	-37.87%

REVENUES



EXPENSES



REVENUES OVER/UNDER EXPENSES: For the 10 months ending April 30, 2017, revenues exceeded expenses by \$4,310,793 which is better than budget by \$1,778,718 and better than prior year by \$311,662. Expenses, less depreciation, are better than last year by \$108,266.

Variance Analysis – For the 10 Months ending April 31 2017

TOTAL REVENUES: Total revenues of \$23,885,826 are above budget by \$571,852 (2.45%) and above last year by \$343,551 (1.46%).

MEMBERSHIP: Overall membership revenues of \$10,912,917 are below budget by \$85,233 and above prior year by \$236,668. Membership dues are the driving force behind the budget and prior year variances. Current year new owner resales of 1,287 and new owner-member dues 2,144 are above both budget and prior year.

GOLF FEES: Revenue of \$6,673,934 is 4.69% below budget and 3.37% above prior year. YTD Golf Rounds of 244,448 are below budget by 8,749 and prior year by 9,007. Member and prime time rounds are down while public rounds are up. Revenue per round of \$27.30 is less than budget of \$27.65 while over prior year of \$25.47.

SPECIAL EVENTS: Net revenue for special events exceeded budget and prior year mostly due to the popularity of the events compared to prior year.

CAPITAL RESTRICTED REVENUES:

INVESTMENT INCOME/FEES – Interest and dividends received from bond and 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 \$462,955 versus prior year of \$107,629 are function of general market performance and the amount of invested capital. See page 11 for additional investment detail.

ASSET PRESERVATION FEE: Year to date sales of 1,009 are better than budget by 88 but less than prior year by 16. Strong APF sales the past four months have closed the gap over prior year. Market analysis shows The Sun City West real estate market is considered strong with continued growth through next year.

EXPENSES:

WAGES & BENEFITS: Overall expenses are \$598,236 below budget and \$109,260 over prior year. Lower overtime, retirement of long-term employees, and staff vacancies are the main reasons for lower than anticipated wage expense this year. The unfavorable wage variance, over prior year, is offset by lower overtime expense.

OPERATING EXPENSES: Expenses of \$538,899 are well below both budget of \$830,827 and prior year of \$704,005. The budget variance is primarily equipment purchases and advertising. Prior year purchases of golf carts and patio furniture is the primary reason for the favorable expense variance.

LEGAL AND PROFESSIONAL: Expenses of \$135,080 are below budget and prior year by \$43,455 and \$68,884 respectively. The budget variance is due to legal fees and the prior year variance is due to a few non-recurring legal and professional fees.

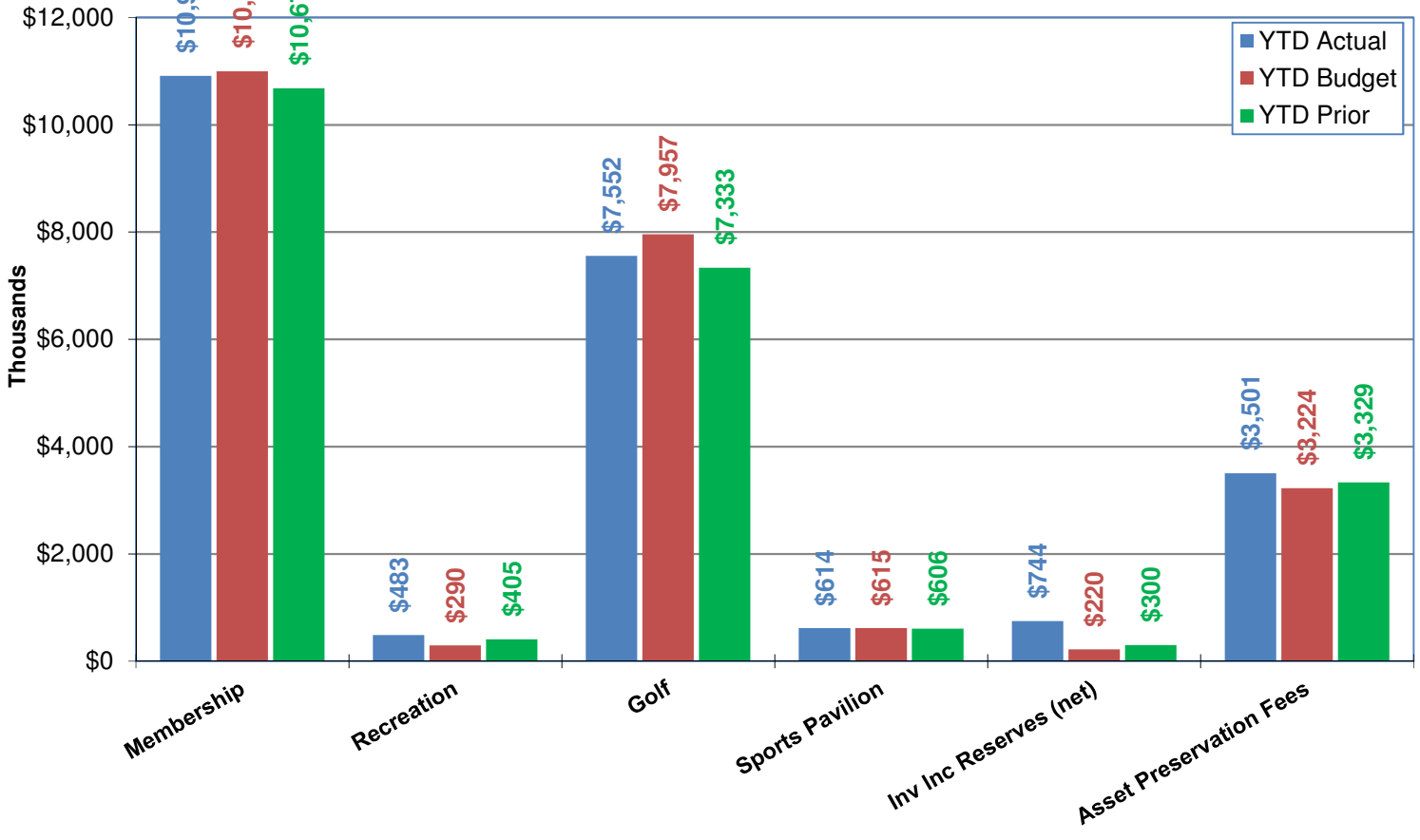
LANDSCAPE MAINTENANCE: Expenses are higher than prior year by \$85,332. Transfer pipeline repairs, sprinkler repair, chemicals & fertilizer and driving range expenses are the primary drivers of the variance. Note that driving range revenue is above prior year and chemicals & fertilizer are timing of purchases.

EMPLOYEE RELATED EXPENSES: Expenses are favorable to budget by \$64,313 primarily driven by professional development and employee safety expenditures.

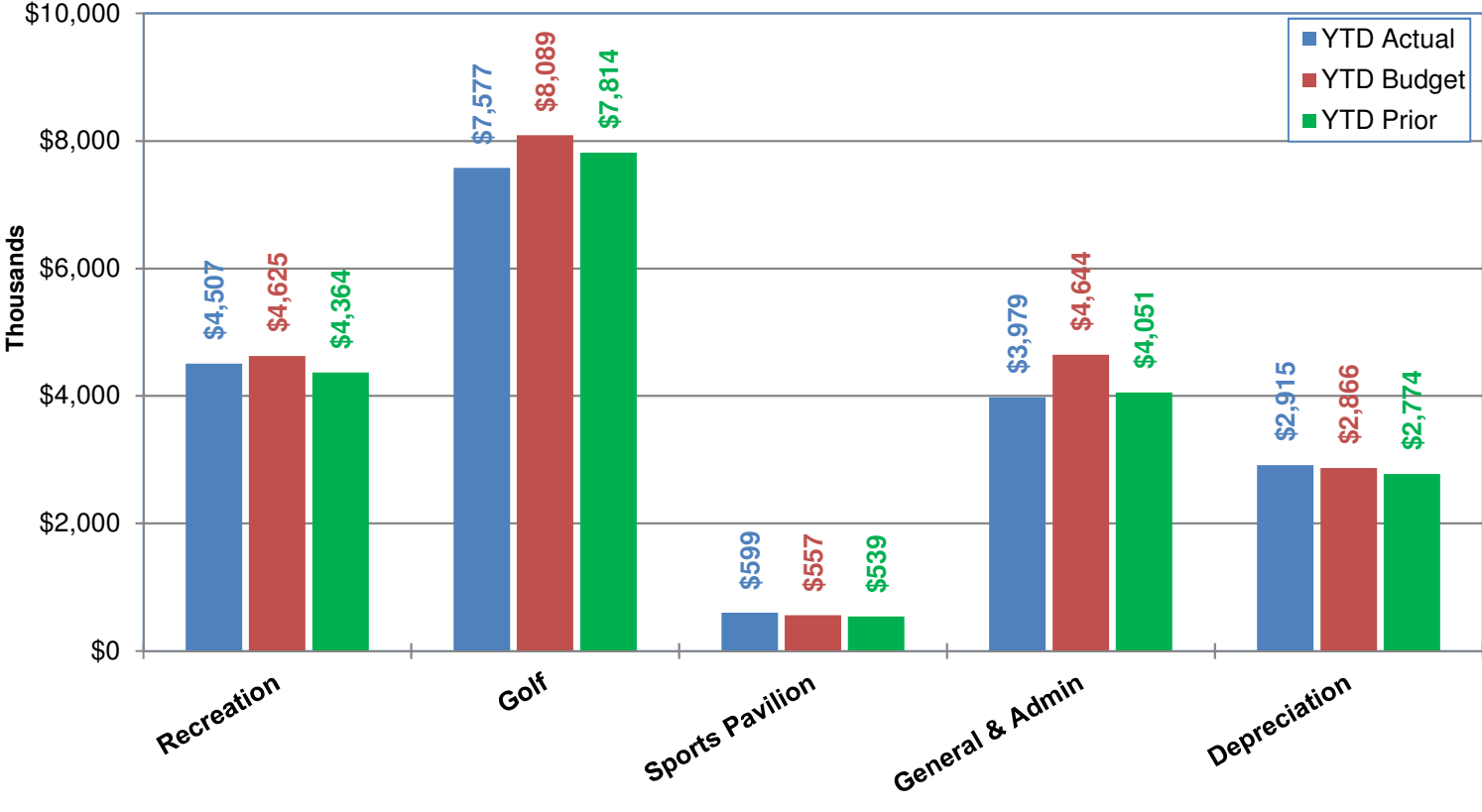
Recreation Centers of Sun City West, Inc.
Fr the 10 Months Ended April 30, 2017
FY17 Actual vs FY17 Budget and FY17 Actual vs FY16 Actual

	<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	10,912,917	10,998,150	(85,233)	-0.77%	10,676,249	236,668	2.22%
Recreation	111,699	99,977	11,722	11.72%	96,631	15,068	15.59%
Golf Fees	6,673,934	7,002,025	(328,091)	-4.69%	6,456,357	217,577	3.37%
Sports Pavilion	526,231	533,858	(7,627)	-1.43%	524,555	1,676	0.32%
Special Events	217,572	88,288	129,284	146.43%	189,252	28,319	14.96%
Ancillary Revenue	702,119	677,158	24,961	3.69%	637,254	64,865	10.18%
Merchandise Sales	188,582	229,234	(40,652)	-17.73%	189,661	(1,079)	-0.57%
Food and Beverage	203,444	227,714	(24,270)	-10.66%	218,726	(15,282)	-6.99%
Investment Income	9,826	10,416	(591)	-5.67%	9,483	342	3.61%
Other Income	47,596	3,727	43,869	1177.05%	30,576	17,020	55.66%
REVENUES-Operating Total	19,593,919	19,870,547	(276,628)	-1.39%	19,028,746	565,173	2.97%
<u>REVENUES-Capital Restricted</u>							
Investment - Income/Fees (net)	281,379	219,927	61,452	27.94%	177,426	103,953	58.59%
Invest Unrealized Gain (Loss)	462,955	0	462,955	-	107,629	355,325	330.14%
Club Funded Capital	46,677	0	46,677	-	899,473	(852,796)	-94.81%
Asset Preservation Fees	3,500,896	3,223,500	277,396	8.61%	3,329,000	171,896	5.16%
REVENUES-Capital Restricted Total	4,291,907	3,443,427	848,480	24.64%	4,513,529	(221,622)	-4.91%
REVENUES-TOTAL	23,885,826	23,313,974	571,852	2.45%	23,542,274	343,551	1.46%
<u>EXPENSES</u>							
Wages and Benefits	10,525,232	11,123,468	598,236	5.38%	10,415,973	(109,260)	-1.05%
Operating Expenses	538,899	830,827	291,928	35.14%	704,005	165,107	23.45%
Utilities	1,976,803	2,017,105	40,302	2.00%	1,970,568	(6,235)	-0.32%
Repair and Maintenance	1,057,571	1,144,278	86,707	7.58%	1,084,526	26,955	2.49%
Interest & Financial Exp	309,081	337,384	28,303	8.39%	312,408	3,327	1.07%
Legal and Professional	135,080	178,535	43,455	24.34%	203,963	68,884	33.77%
Taxes and Insurance	418,657	457,957	39,300	8.58%	441,984	23,328	5.28%
Supplies and Services	486,695	563,786	77,091	13.67%	499,956	13,260	2.65%
Landscape Maintenance	1,078,545	1,064,003	(14,542)	-1.37%	993,213	(85,332)	-8.59%
Employee Related Exp	133,917	198,230	64,313	32.44%	142,149	8,232	5.79%
Depreciation Expense	2,914,554	2,866,326	(48,228)	-1.68%	2,774,399	(140,154)	-5.05%
EXPENSES Total	19,575,033	20,781,899	1,206,866	5.81%	19,543,144	(31,889)	-0.16%
Revenues Over (Under) Expenses	4,310,793	2,532,075	1,778,718	-70.25%	3,999,130	311,662	-7.79%

REVENUES



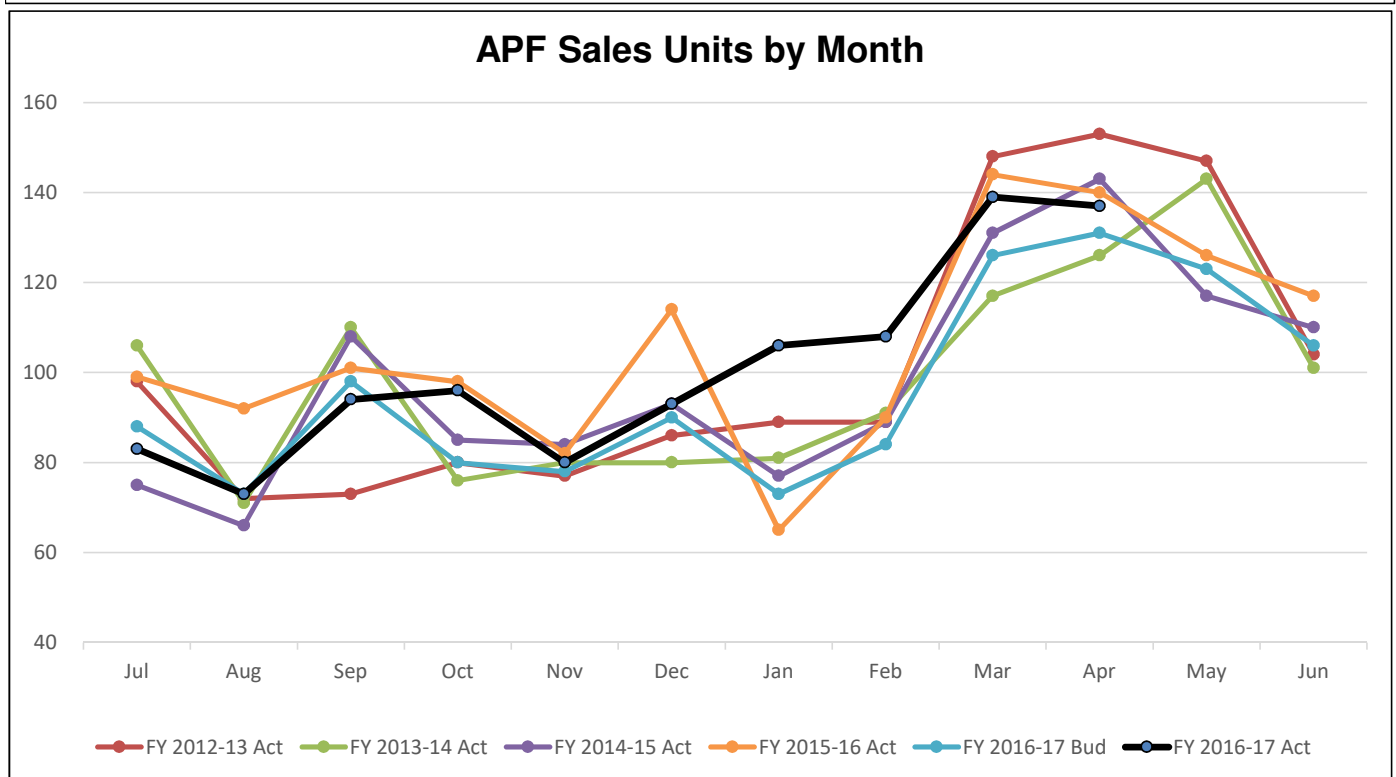
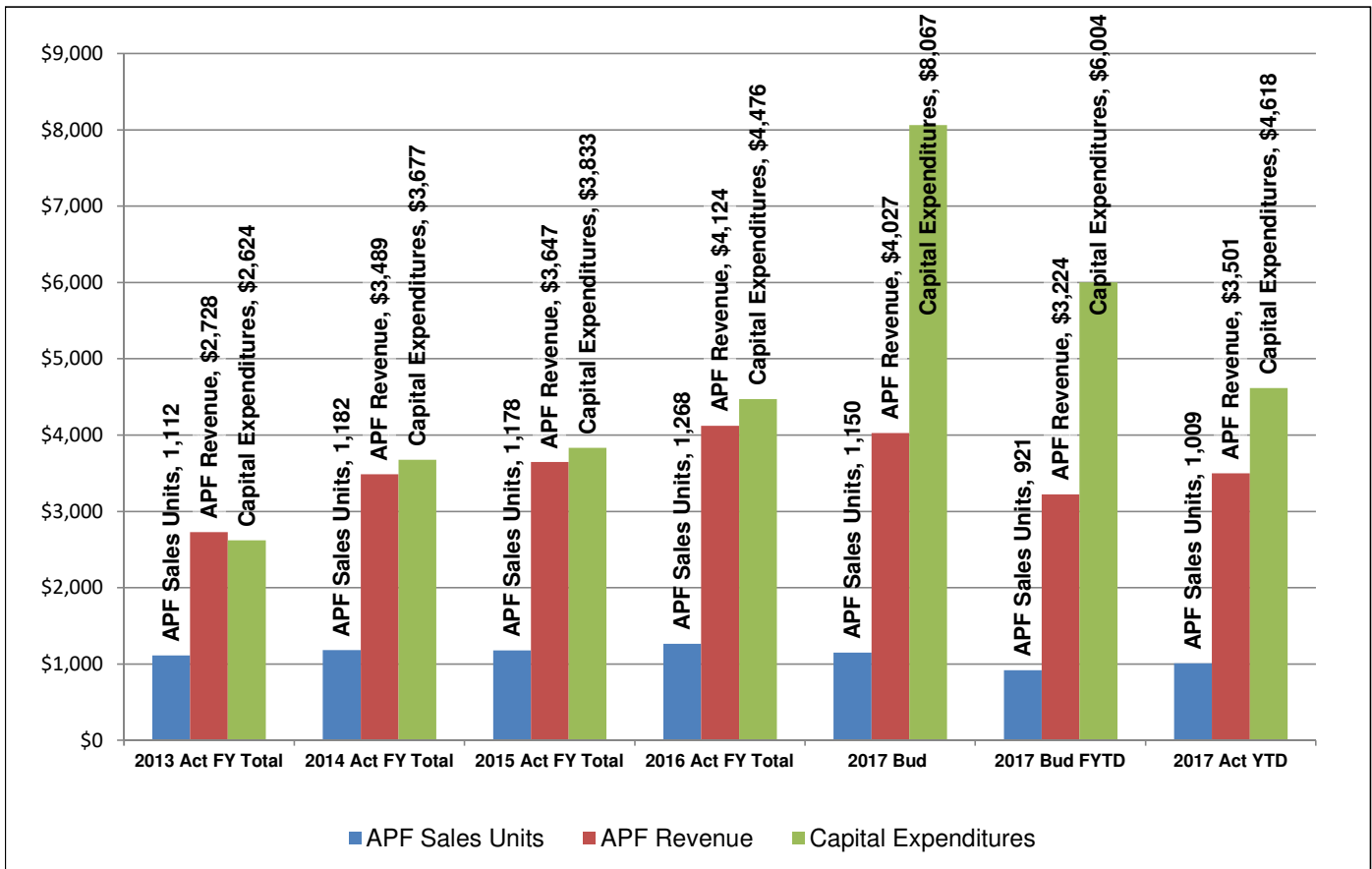
EXPENSES



Asset Preservation Fees & Capital Expenditures

	April			Year to Date		
	Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
APF Sales Units	137	131	6	1,009	921	88
APF Revenue (000)	\$483	\$459	\$25	\$3,501	\$3,224	\$277
Capital Expend. (000)	\$329	\$984	(\$655)	\$4,618	\$6,004	(\$1,386)

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



Recreation Centers of Sun City West, Inc.

Balance Sheets for months ending April 30, 2017 and June 30, 2016

	April 2017	June 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 9,190,395	\$ 10,162,989
Accounts Receivable	1,128,346	879,596
Reserve for Uncollectible Accounts	(187,638)	(154,130)
Notes Receivable-Clubs & Other	462,832	470,544
Inventories	267,820	249,175
Prepaid and Other Assets	330,197	264,292
Total Current Assets	11,191,952	11,872,466
Board Reserve Funds	22,454,633	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	46,171,097	45,069,214
Furniture & Fixtures	1,147,840	1,051,347
Machinery & Equipment	16,537,833	15,588,770
Vehicles	1,532,286	1,421,601
Construction in Progress	2,071,932	536,962
Accumulated Depreciation	(73,803,644)	(70,973,885)
Total Fixed Assets	39,373,552	37,669,894
Total Assets	\$ 73,020,137	\$ 68,407,898
<u>LIABILITIES AND EQUITY</u>		
<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 931,247	\$ 914,030
Payroll Related Liabilities	844,055	1,082,028
Association Events & Other Program Payables	312,627	329,308
Charter Clubs Payables	170,871	118,326
Deferred Membership Dues/Fees & Golf Revenues	6,945,184	6,458,845
Total Liabilities	9,203,984	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)	4,310,793	4,593,178
Total Equity	63,816,154	59,505,361
Total Liabilities and Equity	\$ 73,020,137	\$ 68,407,898

Recreation Centers of Sun City West, Inc.

Cash and Investment Balances

<u>Account</u>	<u>April 2017</u>	<u>% Total</u>	<u>June 2016</u>	<u>% Total</u>	<u>Change</u>
General Fund					
Petty Cash/Change Funds	9,550	0.10%	10,587	0.10%	(1,037)
Checking and Sweep Account	9,180,845	99.90%	10,152,403	99.90%	(971,558)
Total Cash and Cash Equivalents	<u>9,190,395</u>	<u>100.00%</u>	<u>10,162,990</u>	<u>100.00%</u>	<u>(972,595)</u>
Reserve Fund					
<u>JP Morgan Investments</u>					
Money Market	7,372,719	32.83%	4,411,563	23.38%	2,961,156
Certificates of Deposit	-	0.00%	245,000	1.30%	(245,000)
Mortgageback Securities	66,350	0.30%	522,734	2.77%	(456,384)
Total JP Morgan Investments	<u>7,439,069</u>	<u>33.13%</u>	<u>5,179,297</u>	<u>27.45%</u>	<u>2,259,772</u>
<u>Vanguard Investments</u>					
Cash (Vanguard Prime MM Fund)	11,508	0.05%	15,006	0.08%	(3,498)
Total Bond Market Index Fund Admiral	2,300,809	10.25%	2,235,192	11.85%	65,617
Intermediate-Term Bond Index Fund Adm	2,293,205	10.21%	2,236,497	11.85%	56,708
Intermediate-Term Inv Grade Bonds Adm	2,321,923	10.34%	2,226,108	11.80%	95,815
Short-Term Inv Grade Bonds Admiral	2,312,829	10.30%	2,206,663	11.70%	106,166
Extended Market Index Fund Admiral	1,238,149	5.51%	993,874	5.27%	244,275
500 Index Fund Admiral	2,804,517	12.49%	2,334,684	12.38%	469,833
Total International Stock Index Admiral	1,732,624	7.72%	1,438,216	7.62%	294,408
Total Vanguard Investments	<u>15,015,564</u>	<u>66.87%</u>	<u>13,686,240</u>	<u>72.55%</u>	<u>1,329,324</u>
Total Reserve Funds	<u>22,454,633</u>	<u>100.00%</u>	<u>18,865,537</u>	<u>100.00%</u>	<u>3,589,095</u>
TOTAL FUNDS	<u><u>31,645,028</u></u>		<u><u>29,028,527</u></u>		<u><u>2,616,501</u></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	600,000	9,650,000	13,850,000
Investment Earnings	292,215	259,894	565,821
Advisor Fees	(25,899)	(15,355)	(41,254)
Realized Gains (Losses)	55	(5)	(10,131)
Un-Realized Gains (Losses) ***	462,953	232,524	651,128
Ending Balance	<u>15,015,564</u>	<u>13,686,240</u>	<u>15,015,564</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

	10 Months Ended April 2017	Fiscal Year Ended June 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 4,310,793	\$ 4,593,178
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	2,914,554	3,358,759
Loss/(Gain) on Disposals of Fixed Assets	(20,850)	11,706
Unrealized Losses/(Gains) on Investments	(462,955)	(232,525)
Asset Preservation & Facility Investment Fees	(3,500,896)	(4,124,300)
Reserve for Uncollectible Accounts Increase		
Increase (decrease) in cash resulting from changes in		
Receivables (net)	(207,530)	(357,058)
Inventories	(18,645)	(45,077)
Prepaid expenses and other assets	(65,905)	(5,810)
Accounts payable and accrued expenses	(184,893)	(593,747)
Deferred income	486,339	83,449
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Net cash provided by (used) operating activities	3,250,012	2,688,575
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CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(4,618,212)	(4,475,520)
Proceeds from Disposal of Fixed Assets	20,850	3,700
Asset Preservation & Facility Investment Fees	3,500,896	4,124,300
Cash Flow Funding Transfer to Reserves	(2,844,761)	(2,118,247)
Net (purchase) redemption of investments	(281,379)	(242,328)
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Net cash used in investing activities	(4,222,606)	(2,708,095)
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(972,594)	(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	\$ 9,190,395	\$ 10,162,989
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Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
April 2017 and for the 10 Months Ended April 30, 2017

Current Month					Year-to-Date					
Actual	Budget	Variance	P/Y Act	P/Y Var		Actual	Budget	Variance	P/Y Act	P/Y Var
					<u>Operating Revenues</u>					
1,119,942	1,118,856	1,086	1,087,928	32,015	Membership	10,912,917	10,998,150	(85,233)	10,676,249	236,668
10,244	12,735	(2,491)	12,392	(2,147)	Recreation	111,699	99,977	11,722	96,631	15,068
899,582	974,713	(75,131)	806,214	93,368	Golf Fees	6,673,934	7,002,025	(328,091)	6,456,357	217,577
34,346	30,218	4,128	29,021	5,325	Bowling	526,231	533,858	(7,627)	524,555	1,676
82,767	32,683	50,084	62,688	20,079	Special Events	217,572	88,288	129,284	189,252	28,319
76,082	81,576	(5,494)	55,488	20,595	Ancillary Revenue	702,119	677,158	24,961	637,254	64,865
21,570	29,280	(7,710)	23,003	(1,433)	Merchandise Sales	188,582	229,234	(40,652)	189,661	(1,079)
14,863	31,415	(16,552)	29,593	(14,730)	Food and Beverage	203,444	227,714	(24,270)	218,726	(15,282)
736	1,042	(306)	743	(7)	Interest Income - Operating	9,826	10,416	(591)	9,483	342
580	473	107	552	28	Other Income	47,596	3,727	43,869	30,576	17,020
2,260,714	2,312,991	(52,277)	2,107,622	153,092	Operating Revenues Total	19,593,919	19,870,547	(276,628)	19,028,746	565,173
					<u>Capital Restricted Revenue</u>					
24,472	22,666	1,806	18,562	5,911	Investment Income - Reserves	307,224	253,727	53,497	192,787	114,437
(6,595)	(9,820)	3,225	(5,711)	(885)	Investment Fees	(25,900)	(33,800)	7,900	(15,355)	(10,544)
0	0	0	(9)	9	Investments-Realized - Gain/Loss	55	0	55	(5)	60
125,287	0	125,287	71,966	53,321	Investments Unrealized - Gain/ (Loss)	462,955	0	462,955	107,629	355,325
0	0	0	899,473	(899,473)	Club Funded	46,677	0	46,677	899,473	(852,796)
483,000	458,500	24,500	455,400	27,600	Asset Preservation Fee	3,500,896	3,223,500	277,396	3,329,000	171,896
626,164	471,346	154,818	1,439,682	(813,517)	Capital Restricted Revenue Total	4,291,907	3,443,427	848,480	4,513,529	(221,622)
2,886,879	2,784,337	102,542	3,547,304	(660,425)	Revenues Total	23,885,826	23,313,974	571,852	23,542,274	343,551
					<u>Operating Expenses</u>					
1,057,750	1,118,345	60,595	1,050,450	(7,299)	Wages And Benefits	10,525,232	11,123,468	598,236	10,415,973	(109,260)
44,708	61,121	16,413	39,512	(5,196)	Operating Expenses	538,899	830,827	291,928	704,005	165,107
196,470	198,450	1,980	194,886	(1,584)	Utilities	1,976,803	2,017,105	40,302	1,970,568	(6,235)
98,698	122,492	23,794	143,702	45,004	Repair and Maintenance	1,057,571	1,144,278	86,707	1,084,526	26,955
35,631	38,667	3,036	36,468	837	Interest & Financial Expense	309,081	337,384	28,303	312,408	3,327
6,850	15,731	8,881	15,104	8,254	Legal and Professional	135,080	178,535	43,455	203,963	68,884
40,070	44,175	4,105	41,338	1,269	Taxes and Insurance	418,657	457,957	39,300	441,984	23,328
47,428	54,612	7,184	43,680	(3,748)	Supplies and Services	486,695	563,786	77,091	499,956	13,260
80,138	93,573	13,435	87,029	6,891	Landscape Maintenance	1,078,545	1,064,003	(14,542)	993,213	(85,332)
7,891	18,262	10,371	26,623	18,732	Employee Related Expenses	133,917	198,230	64,313	142,149	8,232
283,176	287,311	4,135	278,141	(5,035)	Depreciation Expense	2,914,554	2,866,326	(48,228)	2,774,399	(140,154)
1,898,809	2,052,739	153,929	1,956,934	58,124	Operating Expenses Total	19,575,033	20,781,899	1,206,866	19,543,144	(31,889)
988,070	731,598	256,471	1,590,371	(602,301)	Revenues Over (Under) Expenses	4,310,793	2,532,075	1,778,718	3,999,130	311,662

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	10	6	10	6	8	104	90	87%
FY 2013-14	\$ 2,900	2	2	12	24	13	10	15	10	5	7	8	7	115	100	87%
FY 2014-15	\$ 2,950		4	10	27	20	14	17	9	11	7	6	4	129	119	92%
FY 2015-16	\$ 2,950	2	3	11	29	22	15	14	11	10	5	7	7	136	122	90%
FY 2016-17 Bud	\$ 3,025	1	3	14	28	17	12	17	12	8	8	10	8	138	120	87%
FY 2016-17	\$ 3,025	5	2	12	25	19	18	12	7	10	5			115	115	100%
														% of Budget YTD	96%	
														% of Prior Year YTD	94%	
Kachina Golf Card Sales																
FY 2012-13	\$ 995	16	21	72	155	83	53	56	30	38	28	16	21	589	552	94%
FY 2013-14	\$ 995	12	14	69	131	81	46	46	36	33	21	14	15	518	489	94%
FY 2014-15	\$ 1,015	11	18	58	112	56	43	45	31	31	14	11	10	440	419	95%
FY 2015-16	\$ 1,015	11	20	43	87	63	34	41	26	22	11	11	4	373	358	96%
FY 2016-17 Bud	\$ 895	6	13	50	92	51	31	34	24	18	15	10	10	354	334	94%
FY 2016-17	\$ 895	18	21	54	88	82	44	50	30	26	15			428	428	100%
														% of Budget YTD	128%	
														% of Prior Year YTD	120%	
Coyote Golf Card Sales																
FY 2012-13	\$ 295	8	14	32	180	169	58	73	24	13	23	3	3	600	594	99%
FY 2013-14	\$ 295	4	7	31	164	175	86	90	35	19	17	9	6	643	628	98%
FY 2014-15	\$ 300	3	6	27	155	183	68	90	43	31	18	8	3	635	624	98%
FY 2015-16	\$ 300	6	7	29	151	180	77	82	38	38	17	3	3	631	625	99%
FY 2016-17 Bud	\$ 310	4	6	29	158	186	74	89	40	31	18	7	2	644	635	99%
FY 2016-17	\$ 310	4	16	25	155	192	70	94	36	35	16			643	643	100%
														% of Budget YTD	101%	
														% of Prior Year YTD	103%	
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	0	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	130	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	430	435			409

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	642	640			631

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	209,593	91%	
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	208,009	90%	
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	211,519	90%	
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	215,454	90%	
FY 2016-17		11,044	5,748	18,644	24,155	23,211	22,222	30,549	27,876	30,982	14,894			209,325	209,325	100%	
<i>FY 2015 and 2016 were restated to include prepaid unused games</i>														% of Budget YTD	97%		
														% 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
New Owner Resale (Transfer Fees)																
FY 2012-13	\$ 230	90	76	80	91	86	97	95	101	164	162	146	111	1,299	1,042	80%
FY 2013-14	\$ 235	117	71	101	79	94	106	82	100	135	153	158	106	1,302	1,038	80%
FY 2014-15	\$ 240	77	73	116	92	90	116	93	104	169	162	138	124	1,354	1,092	81%
FY 2015-16	\$ 240	123	109	123	105	95	125	83	82	169	158	153	127	1,452	1,172	81%
FY 2016-17 Bud	\$ 250	105	85	108	95	94	114	91	100	164	164	153	121	1,392	1,119	80%
FY 2016-17	\$ 250	97	99	113	112	110	131	142	130	182	171			1,287	1,287	100%
														% of Budget YTD	115%	
														% of Prior Year YTD	110%	
Asset Preservation Fees																
FY 2012-13	\$ 2,500	98	72	73	80	77	86	89	89	148	153	147	104	1,216	965	79%
FY 2013-14	\$ 3,000	106	71	110	76	80	80	81	91	117	126	143	101	1,182	938	79%
FY 2014-15	\$ 3,100	75	66	108	85	84	93	77	89	131	143	117	110	1,178	951	81%
FY 2015-16	\$ 3,300	99	92	101	98	82	114	65	90	144	140	126	117	1,268	1,025	81%
FY 2016-17 Bud	\$ 3,500	88	73	98	80	78	90	73	84	126	131	123	106	1,150	921	80%
FY 2016-17	\$ 3,500	83	73	94	96	80	93	106	108	139	137			1,009	1,009	100%
														% of Budget YTD	110%	
														% of Prior Year YTD	98%	
New Owners - Member Dues																
FY 2012-13	\$ 385	167	132	146	166	163	156	190	186	317	306	270	216	2,415	1,929	80%
FY 2013-14	\$ 408	190	126	200	150	175	187	153	186	251	264	298	189	2,369	1,882	79%
FY 2014-15	\$ 408	125	141	198	165	185	201	176	194	314	307	245	245	2,496	2,006	80%
FY 2015-16	\$ 420	144	173	192	191	184	221	155	199	305	265	262	242	2,533	2,029	80%
FY 2016-17 Bud	\$ 435	145	135	177	153	166	184	153	176	279	265	258	208	2,299	1,833	80%
FY 2016-17	\$ 435	160	153	177	183	167	206	240	240	323	295			2,144	2,144	100%
														% of Budget YTD	117%	
														% of Prior Year YTD	106%	