

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

November 2017 and for the Five Months Ended

November 30, 2017

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

TABLE OF CONTENTS

ITEM	PAGE(S)
Variance Analysis - Current Month	3
Summary Revenues & Expenses Statement - Current Month	4
Graphs - Revenues & Expenses - Current Month	5
Variance Analysis - Year to Date	6
Summary Revenues & Expenses Statement - Year to Date	7
Graphs - Revenues & Expenses - Year to Date	8
Asset Preservation Fee & Capital Expenditure Info	9
Balance Sheet	10
Cash and Investment Balances	11
Statement of Cash Flow	12
Summary of Revenues & Expenses - Current Month and Year to Date	13
Summary Financial Data - Golf	14
Summary Financial Data - Golf & Bowling	15
Summary Financial Data - Resales/APF/New Owners	16

REVENUES OVER/UNDER EXPENSES: For the month of November 2017 revenues exceeded expenses by \$682,604 which is favorable to budget by \$262,072 and prior year by \$369,693.

Variance Analysis – Month of November 2017

OPERATING REVENUES: Operating revenues are better than budget by \$15,934 and prior year by \$93,449. In addition to the revenue sources detailed below, Sports Pavilion was favorable to prior year. Food & Beverage, Special Events and Recreation were below prior year. No overnight trips is the primary reason for the Recreation variance.

MEMBERSHIP: Member dues are the driving factor for Membership revenue being better than budget and prior year. Additionally, Guest Pass revenue is up 65% compared to prior year. A price increase coupled with the opening of the new RH Johnson aquatic center are the drivers of this increase. Process changes related to improving accounts receivable collections have increased late fee & lien fee revenue.

GOLF FEES: Golf revenue was better than prior year by \$41,714. Member and guest golf rounds were up 1,605, while public rounds were down 161. This is the first month that rounds have exceeded prior year. This trend is expected to continue into December with some scheduled tournaments already sold out.

ANCILLARY REVENUE: November revenue is better than both budget by \$10,766 and prior year by \$8,146. Variance is primarily driven by locker rentals at the Sports Pavilion, cart rentals and golf lesson commissions. Locker rental rates increased this year by \$2.00.

MERCHANDISE SALES: November net revenue is better than both budget by \$13,309 and prior year by \$6,645. Grandview golf course is the major contributor to the increase over prior year sales. When compared to budget, the Village Store made up the favorable variance due to the annual craft sale.

OPERATING EXPENSES: Operating expenses are favorable to budget by 2.4% and unfavorable to prior year by 1.5%. In addition to the expense variances noted below; Utility expense and Taxes & Insurance are up over budget and prior year, Supplies & Services, Interest & Financial, and Legal & Professional expenses were favorable to budget and prior year.

WAGES & BENEFITS: Payroll expenses are flat to budget (-0.98%) and over prior year (2.3%). Compared to prior year; wages, taxes, and 401k/pension expenses were unfavorable and were partially offset by favorable variances in overtime and insurance expense. Increases to minimum wage, merit increases, and market adjustments for Greenskeepers & Irrigation Workers were responsible for the wage variance.

LANDSCAPE MAINTENANCE: November expenses are flat to budget and over prior year. The unfavorable prior year variance was driven by sprinkler repairs at all courses, and tree replacements at RH Johnson. These variances were offset by favorable tree maintenance expenses.

EQUIPMENT: Equipment expenses are favorable budget and prior year. The budget variance was related to the timing of purchases for the recreation centers. The prior year variance was due to a large purchase of fitness equipment for RH Johnson last year.

OPERATING EXPENSES: Operating expenses are below budget and over prior year. The favorable budget variance was attributable to advertising & promotion, printing, and postage expenses. The unfavorable prior year variance was related to copy charges, which were partially offset by favorable printing expense, and software maintenance.

EMPLOYEE RELATED EXPENSES: Expenses are below budget and prior year. The budget variance was driven by uniform, training, and employee relations expenses. The prior year variance was the timing of the employee holiday gift expense which will be recorded in December this year.

CAPITAL RELATED

ASSET PRESERVATION FEES: Unit sales of 100 was substantially higher than budgeted sales of 77 and prior year sales of 80.

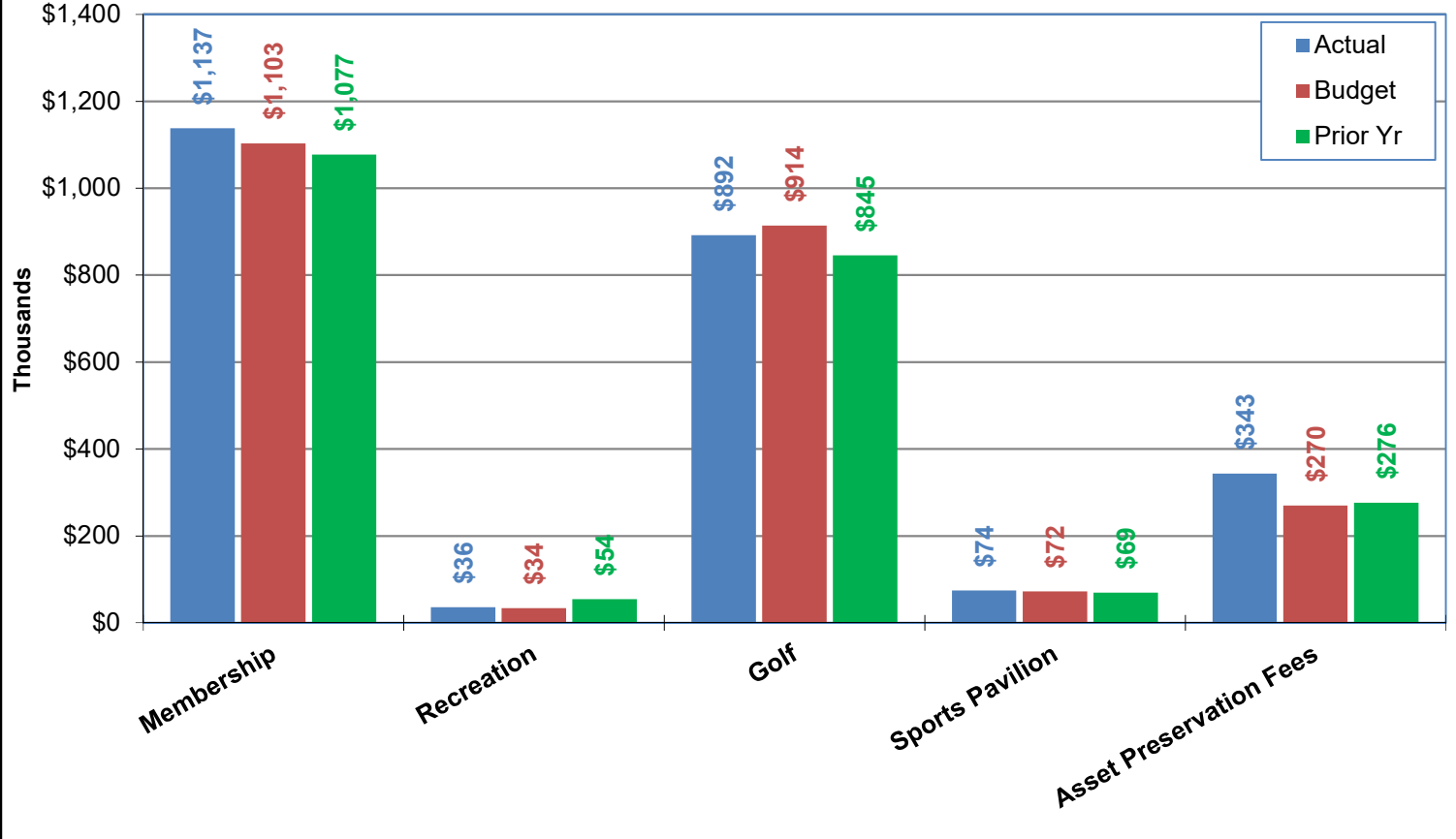
Recreation Centers of Sun City West, Inc.

November 30, 2017

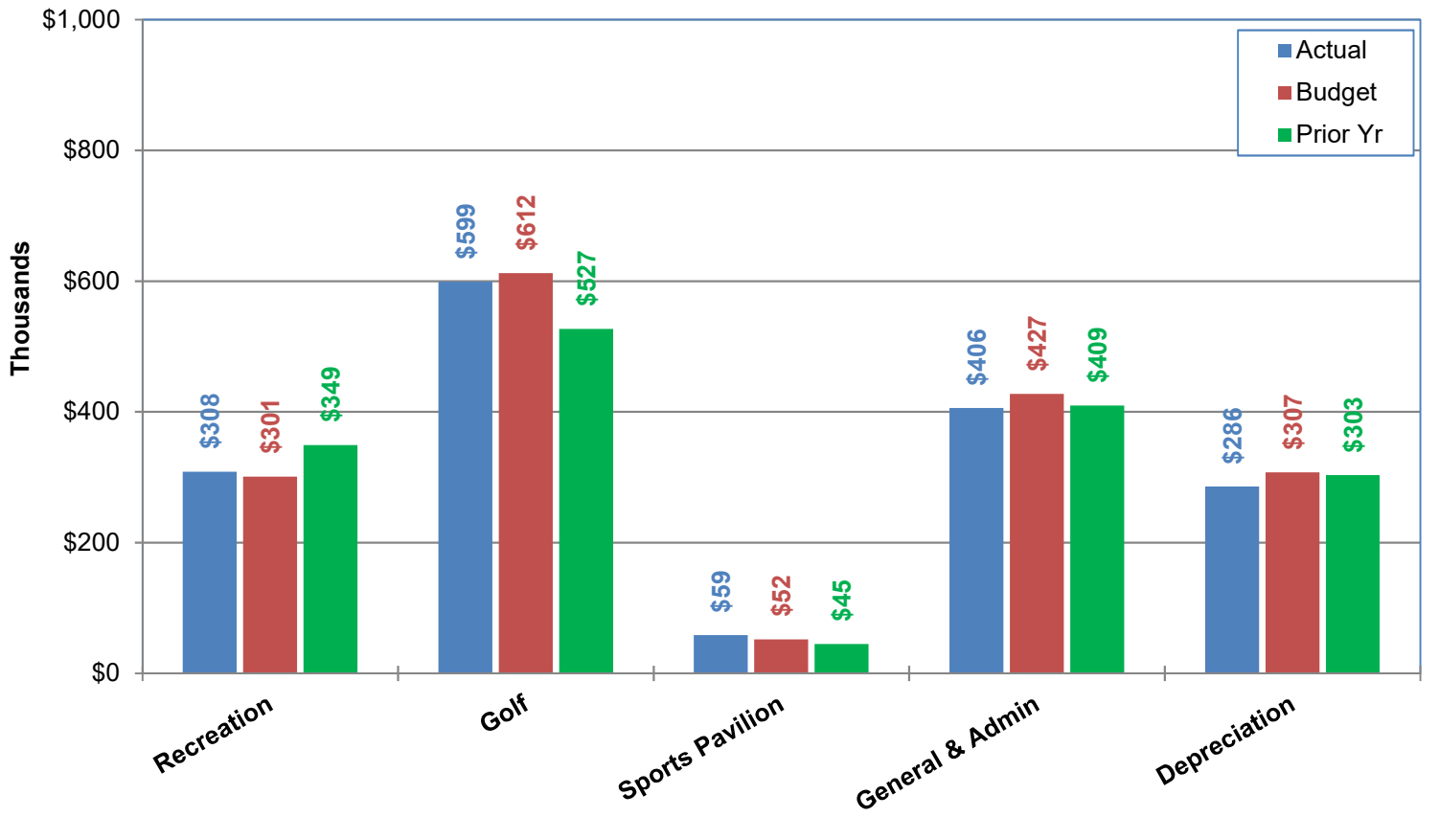
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	1,137,475	1,102,988	34,487	3.13%	1,076,805	60,670	5.63%
Recreation	8,751	18,358	(9,607)	-52.33%	17,725	(8,974)	-50.63%
Golf Fees	789,582	813,962	(24,381)	-3.00%	747,867	41,714	5.58%
Sports Pavilion	61,486	62,661	(1,175)	-1.87%	59,857	1,629	2.72%
Special Events	(957)	5,478	(6,436)	-117.48%	7,018	(7,976)	-113.64%
Ancillary Revenue	78,361	67,595	10,766	15.93%	70,214	8,146	11.60%
Merchandise Sales (net)	38,491	25,183	13,309	52.85%	31,846	6,645	20.87%
Food and Beverage (net)	24,582	25,981	(1,399)	-5.38%	26,423	(1,840)	-6.96%
Interest Income - Operating	605	1,125	(520)	-46.26%	992	(387)	-39.06%
Other Income	1,306	417	889	213.39%	7,483	(6,178)	-82.55%
Total Operating Revenue	2,139,681	2,123,748	15,934	0.75%	2,046,232	93,449	4.57%
<u>EXPENSES - Operating</u>							
Wages & Benefits	1,087,411	1,098,118	(10,707)	-0.98%	1,042,469	44,942	4.31%
Utilities	194,944	188,173	6,771	3.60%	191,963	2,981	1.55%
Repair & Maintenance	116,817	116,018	799	0.69%	77,735	39,082	50.28%
Landscape Maintenance	61,794	60,966	828	1.36%	42,238	19,556	46.30%
Supplies & Services	42,985	48,531	(5,546)	-11.43%	44,916	(1,931)	-4.30%
Equipment	25,223	43,950	(18,727)	-42.61%	95,166	(69,943)	-73.50%
Taxes & Insurance	49,423	44,887	4,536	10.11%	39,383	10,040	25.49%
Interest & Financial Expenses	33,975	34,235	(260)	-0.76%	34,973	(998)	-2.85%
Operating Expenses	18,402	31,085	(12,682)	-40.80%	6,864	11,539	168.11%
Legal & Professional	16,917	17,286	(370)	-2.14%	18,991	(2,074)	-10.92%
Employee Related Expenses	9,929	16,068	(6,139)	-38.21%	38,699	(28,771)	-74.34%
Total Operating Expenses	1,657,819	1,699,316	(41,497)	-2.44%	1,633,396	24,423	1.50%
Operating Cash Inflow/(Outflow)	481,862	424,431	57,431	13.53%	412,836	69,026	16.72%
<u>Capital Related</u>							
Investment - Income/Fees (net)	23,989	33,958	(9,969)	-29.36%	18,281	5,707	31.22%
Invest Unrealized Gain (Loss)	119,501	-	119,501	0.00%	(91,308)	210,810	230.88%
Asset Preservation Fees	343,000	269,500	73,500	27.27%	276,100	66,900	24.23%
Depreciation Expense	(285,748)	(307,357)	(21,609)	7.03%	(302,998)	(17,250)	5.69%
Total Capital Related	200,742	(3,899)	161,423	5248.92%	(99,925)	266,167	300.89%
Revenue Over / (Under) Expenses	682,604	420,533	262,072	62.32%	312,911	369,693	118.15%

REVENUES - MONTH



EXPENSES - MONTH



REVENUES OVER/UNDER EXPENSES: For the five months ending November 30, 2017, expenses exceeded revenues by \$61,554 which is favorable to budget by \$886,540 and prior year by \$854,240.

Variance Analysis – YTD November 2017

OPERATING REVENUES: Operating revenues are better than budget by \$94,922 and better than prior year by \$270,008. Recreation, Special Events and Other Income are below prior year. Recreation is due to no overnight trips, a portion of Special Events is timing of tournament expenses and Other Income is due to prior year sales of assets. Other area variances were immaterial.

MEMBERSHIP: Membership revenue is better than budget by 2.85% and prior year by 5.25%. Member dues is still the primary driver of the favorable variance with the increase in dues from \$435 to \$445. However, all areas, including; Administrative Fees, Late Fees, Guest Pass revenue, and Transfer Fees are better than budget and prior year.

GOLF FEES: Golf fees are below budget by \$45,088, however, fees are above prior year by \$5,030. Prime time rounds are over prior year by 42. Total member play is above prior year by 1,482. Compared to budget, year to date rounds are down by 2,076.

SPORTS PAVILION: Revenue is above budget by \$19,310 and prior year by \$19,034. Promotional bowling, CNP and Leagues all contributed to the favorable variance. Games bowled are above budget by 6,450 and prior year by 6,455.

FOOD & BEVERAGE: Net revenue is below budget by \$16,318 but above prior year by \$8,127. The favorable prior year variance is partially due to the fact that Grandview was one of the courses closed for the summer (they do not generate F&B revenue) compared to prior year where both closed courses have F&B sales. When compared to budget, although sales were slightly below budget, costs were much higher resulting in lower margins.

OPERATING EXPENSES: Expenses are unfavorable to budget and prior year. The budget variance was driven by R&M, which was partially offset by favorable variances in wages & benefits, operating expenses, equipment, and employee related expenses. The prior year variance was driven by wages & benefits and R&M, these were partially offset by favorable variances in operating and employee related expenses.

WAGES & BENEFITS: Expenses are below budget and over prior year. Total wages are favorable to budget by \$81,298 and unfavorable to prior year by \$121,912. The budget variance is influenced by open positions, the prior year variance is a combination of minimum wage, merit, and market adjustment increases.

REPAIR & MAINTENANCE: Expenses are above both budget and prior year. The budget variance is generally attributable to the timing of repairs, as the budget is spread evenly. Building repairs at Beardsley and Palm Ridge, grounds repairs at Grandview, parking lot repairs at Stardust and lake treatments at all golf courses drove the budget variance. The prior year variance is driven by the building repairs, parking lot repairs, lake treatments, and golf maintenance equipment (rolling stock) maintenance at the golf courses.

EQUIPMENT: Expenses are under budget and flat to prior year. The budget variance is primarily timing of equipment purchases for Beardsley and RH Johnson recreation centers. Computer services equipment expense is also favorable to budget, which was partially offset by irrigation controllers at Stardust.

OPERATING EXPENSES: Expenses are well below both budget (-41.6%) and prior year (-39.4%). Service Contracts and Advertising & Promotion are main contributors to the budget and prior year variances. Postage was another contributor to the prior year variance. Note: large dollar service contracts previously expensed when paid are now being amortized over the life of the contracts to better match expense in the month incurred and reduce timing issues.

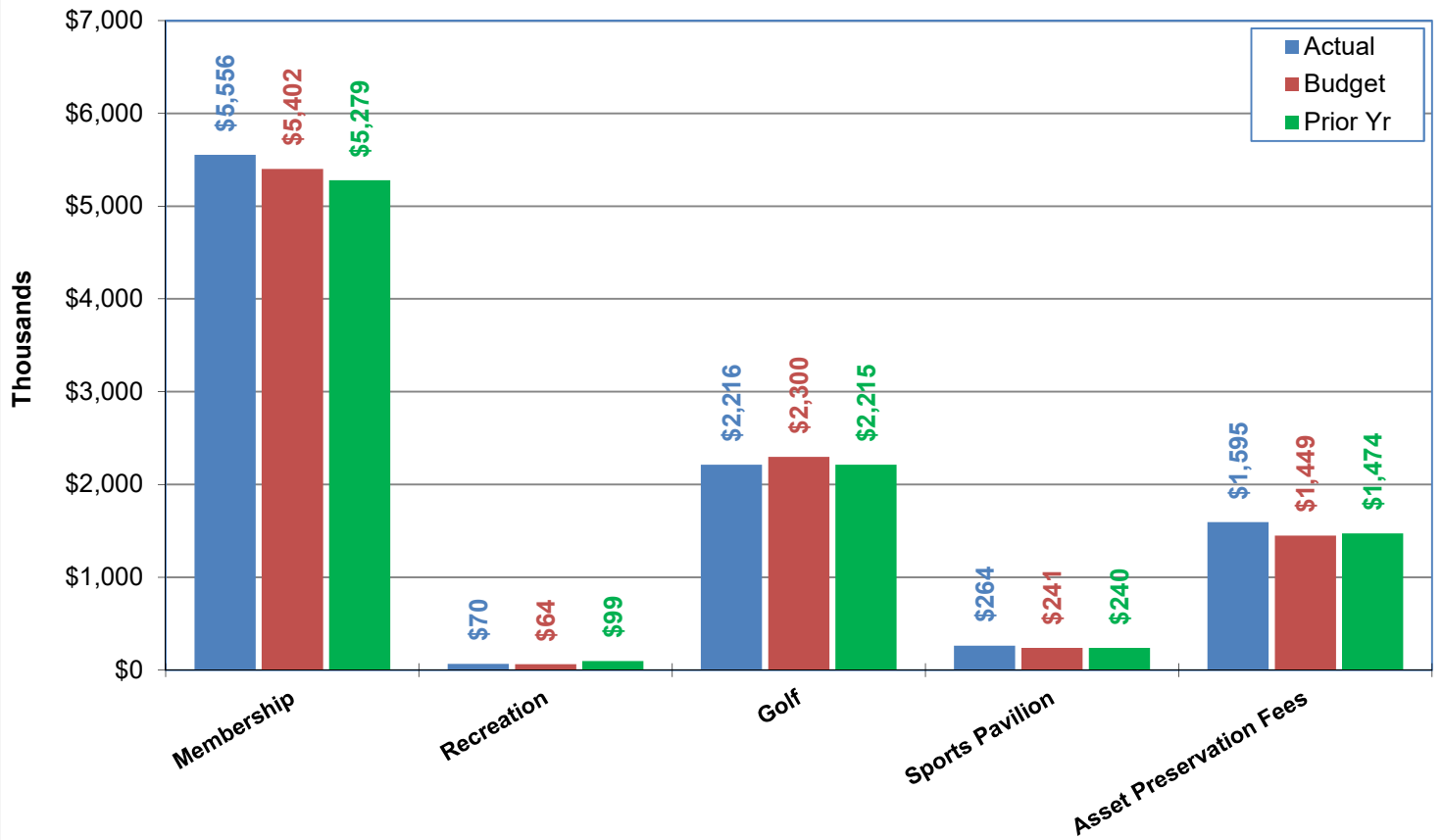
CAPITAL RELATED:

INVESTMENT INCOME & UNREALIZED GAIN (LOSS): The Vanguard funds have increased in market value by \$581,956 this fiscal year, compared to a \$41,380 loss at this point last year. 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.

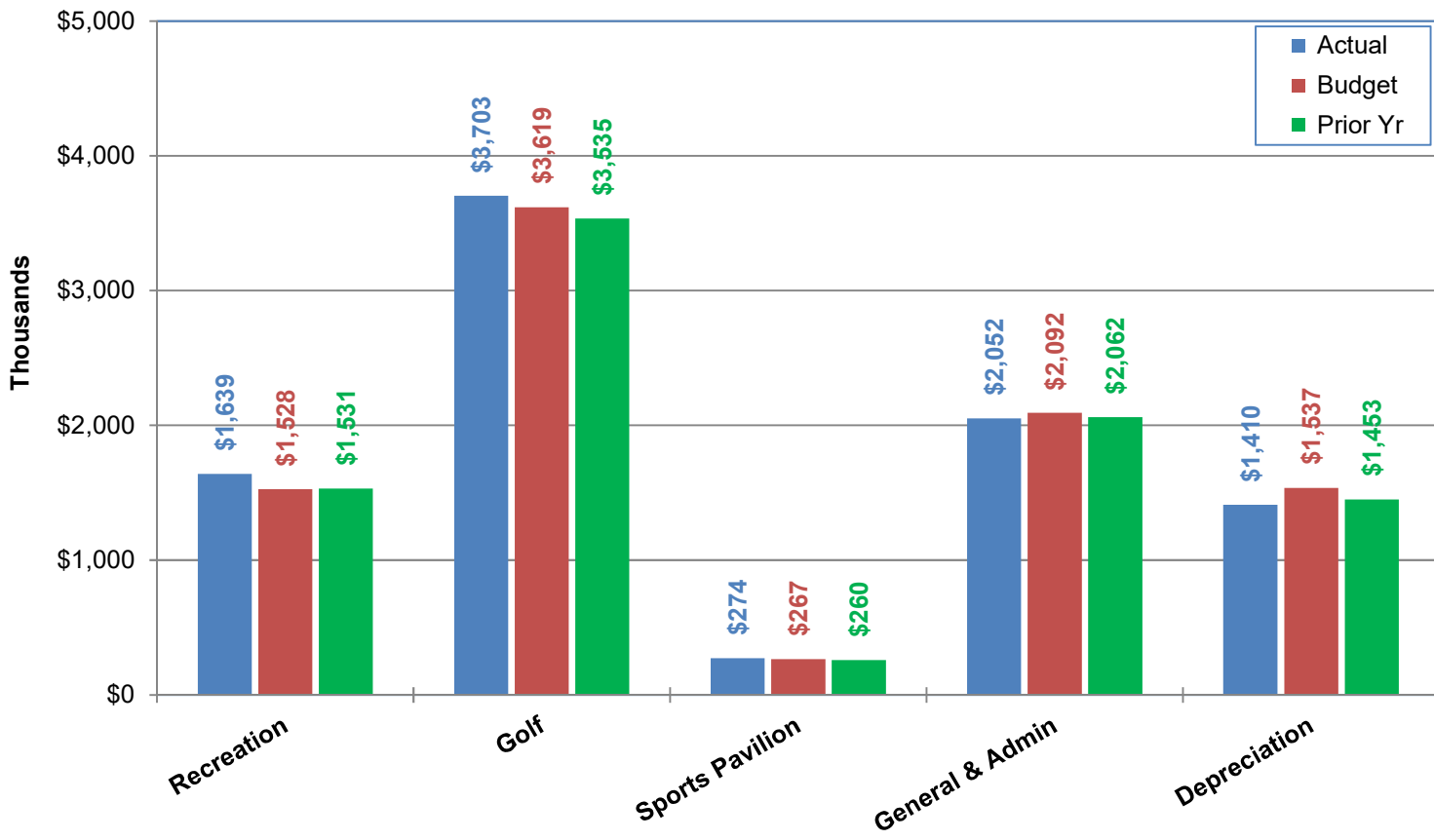
Recreation Centers of Sun City West, Inc.
For the Five Months Ended November 30, 2017
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	5,556,398	5,402,332	154,066	2.85%	5,279,379	277,019	5.25%
Recreation	36,599	56,339	(19,740)	-35.04%	53,253	(16,653)	-31.27%
Golf Fees	1,901,319	1,946,407	(45,088)	-2.32%	1,896,289	5,030	0.27%
Sports Pavilion	226,992	207,682	19,310	9.30%	207,958	19,034	9.15%
Special Events	(15,138)	(16,294)	1,156	7.09%	(6,903)	(8,236)	-119.31%
Ancillary Revenue	253,019	246,010	7,009	2.85%	252,943	75	0.03%
Merchandise Sales (net)	64,854	67,133	(2,279)	-3.39%	62,279	2,575	4.14%
Food and Beverage (net)	79,224	95,542	(16,318)	-17.08%	71,097	8,127	11.43%
Interest Income - Operating	5,982	5,625	357	6.35%	7,030	(1,048)	-14.91%
Other Income	(1,467)	2,083	(3,551)	-170.44%	14,448	(15,915)	-110.16%
Total Operating Revenue	8,107,780	8,012,858	94,922	1.18%	7,837,772	270,008	3.44%
<u>EXPENSES - Operating</u>							
Wages & Benefits	5,357,319	5,441,967	(84,647)	-1.56%	5,237,018	120,302	2.30%
Utilities	1,170,314	1,111,069	59,245	5.33%	1,130,453	39,861	3.53%
Repair & Maintenance	772,904	580,090	192,814	33.24%	652,527	120,377	18.45%
Landscape Maintenance	755,471	725,456	30,015	4.14%	762,981	(7,510)	-0.98%
Supplies & Services	265,191	300,434	(35,243)	-11.73%	239,688	25,502	10.64%
Equipment	176,612	219,750	(43,138)	-19.63%	174,550	2,062	1.18%
Taxes & Insurance	231,253	224,434	6,819	3.04%	198,631	32,622	16.42%
Interest & Financial Expenses	106,022	117,563	(11,540)	-9.82%	120,177	(14,155)	-11.78%
Operating Expenses	90,740	155,425	(64,685)	-41.62%	149,665	(58,925)	-39.37%
Legal & Professional	92,332	86,432	5,900	6.83%	89,674	2,658	2.96%
Employee Related Expenses	60,096	80,341	(20,244)	-25.20%	84,551	(24,455)	-28.92%
Total Operating Expenses	9,078,253	9,042,959	35,295	0.39%	8,839,913	238,340	2.70%
Operating Cash Inflow / (Outflow)	(970,473)	(1,030,101)	59,627	5.79%	(1,002,141)	31,668	3.16%
<u>Capital Related</u>							
Investment - Income/Fees (net)	143,128	169,792	(26,664)	-15.7%	106,297	36,831	34.65%
Invest Unrealized Gain (Loss)	580,956	-	580,956	-	(41,380)	622,336	1503.95%
Asset Preservation Fees	1,595,000	1,449,000	146,000	10.1%	1,474,100	120,900	8.20%
Depreciation Expense	(1,410,165)	(1,536,785)	(126,620)	8.2%	(1,452,669)	42,504	-2.93%
Total Capital Related	908,919	82,007	573,672	1008.35%	86,348	822,571	952.63%
Revenues Over (Under) Expenses	(61,554)	(948,094)	886,540	93.51%	(915,794)	854,240	93.28%

REVENUES - YTD



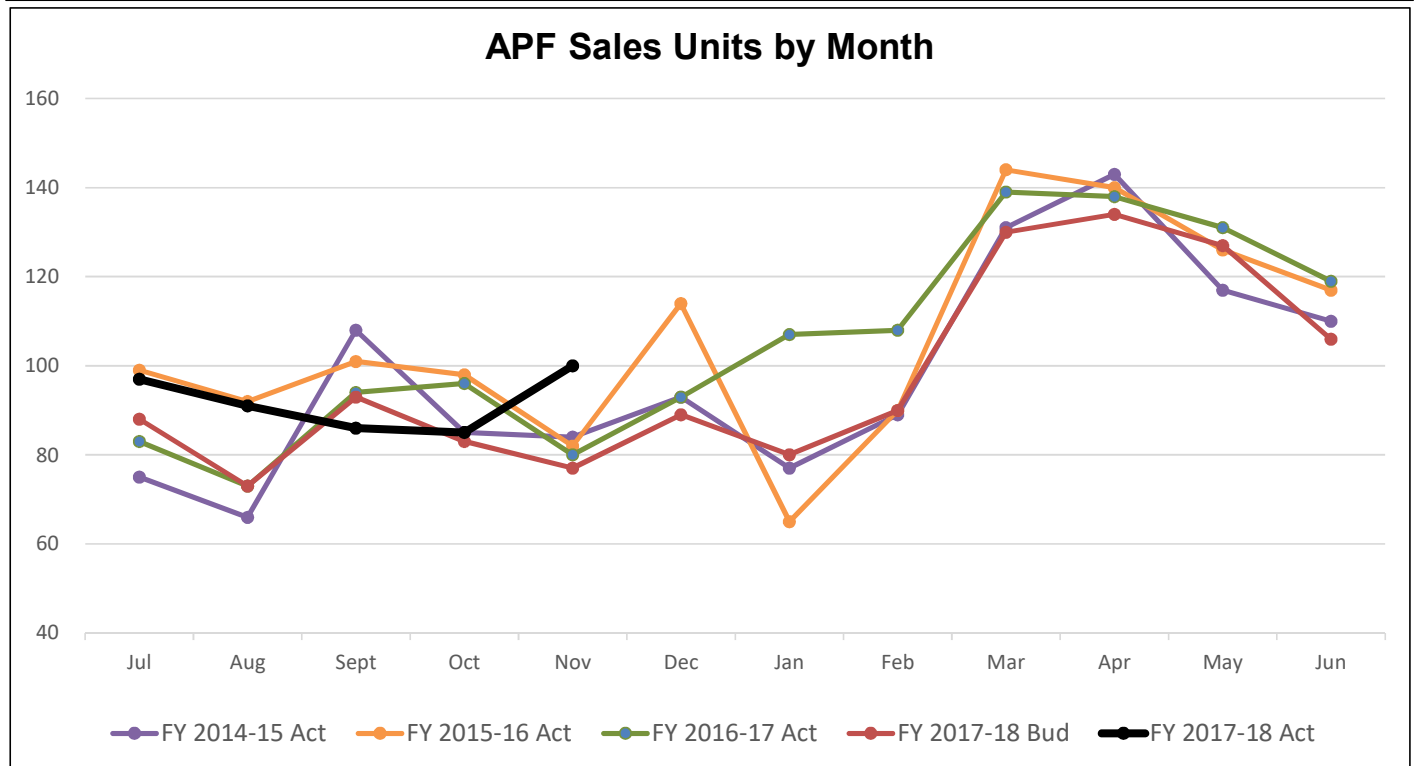
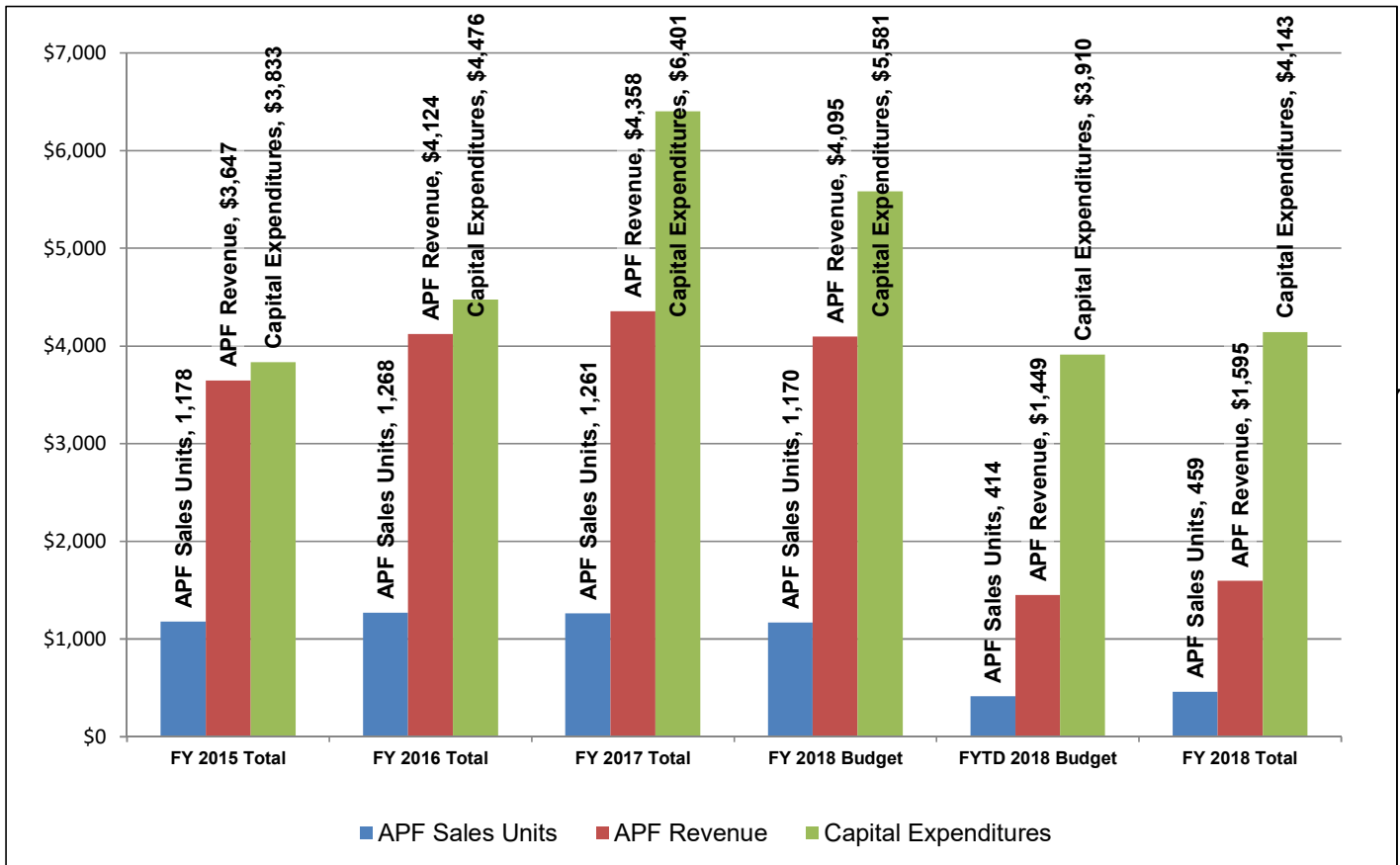
EXPENSES - YTD



Asset Preservation Fees & Capital Expenditures

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

	November			Year to Date		
	Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
APF Sales Units	100	77	23	459	414	45
APF Revenue (000's)	\$343	\$270	\$74	\$1,595	\$1,449	\$146
Capital Expend. (000's)	\$253	\$378	(\$125)	\$4,143	\$3,910	\$233



Recreation Centers of Sun City West, Inc.

Balance Sheets for months ending November 30, 2017 and June 30, 2017

	November 2017	June 2017
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 6,378,195	\$ 10,434,984
Accounts Receivable (net)	693,218	693,453
Notes Receivable-Clubs & Other	774,518	823,775
Inventories	303,892	273,475
Prepaid and Other Assets	70,853	265,072
Total Current Assets	8,220,677	12,490,759
Board Reserve Funds	21,374,723	20,650,639
<u>Fixed Assets</u>		
Land & Building	93,514,279	92,777,736
Furniture, Fixtures & Equipment	17,945,564	17,717,747
Vehicles	1,531,038	1,574,051
Fixed Assets	112,990,881	112,069,535
Accumulated Depreciation	(74,921,971)	(74,375,060)
Fixed Assets-Net Book Value	38,068,910	37,694,475
Construction in Progress	5,248,476	2,890,459
Total Fixed Assets	43,317,385	40,584,934
Total Assets	\$ 72,912,785	\$ 73,726,331

LIABILITIES AND EQUITY

<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 702,654	\$ 1,269,906
Payroll Related Liabilities	1,183,646	1,043,704
Association Events & Other Program Payables	471,284	299,190
Charter Clubs Payables	88,455	86,919
Deferred Membership Dues/Fees & Golf Revenues	6,151,387	6,649,698
Total Liabilities	8,597,425	9,349,417
<u>Members' Equity</u>		
Retained Earnings	39,856,028	36,940,986
Retained Earnings - Encumbrance	2,597,972	854,076
Retained Earnings - Repair & Replacement Rqmt	20,276,178	17,082,893
Retained Earnings - Future Capital Requirements	1,646,736	4,627,406
Surplus (Deficit)	(61,554)	4,871,553
Total Equity	64,315,360	64,376,914
Total Liabilities and Equity	\$ 72,912,785	\$ 73,726,331

Recreation Centers of Sun City West, Inc.

Cash and Investment Balances

<u>Account</u>	<u>November</u> <u>2017</u>	<u>% Total</u>	<u>June 2017</u>	<u>% Total</u>	<u>Change</u>	
General Fund						
Petty Cash/Change Funds	9,050	0.14%	9,550	0.09%	(500)	
Checking and Sweep Account	6,369,145	99.86%	10,425,434	99.91%	(4,056,289)	
Total Cash and Cash Equivalents	<u>6,378,195</u>	<u>100.00%</u>	<u>10,434,984</u>	<u>100.00%</u>	<u>(4,056,789)</u>	
Reserve Fund						
<u>JP Morgan Investments</u>						
Money Market	3,060,909	14.32%	4,250,148	20.58%	(1,189,239)	
Certificates of Deposit	-	0.00%	-	0.00%	-	
Mortgageback Securities	-	0.00%	-	0.00%	-	
Total JP Morgan Investments	<u>3,060,909</u>	<u>14.32%</u>	<u>4,250,148</u>	<u>20.58%</u>	<u>(1,189,239)</u>	
<u>Vanguard Investments</u>						
Cash (Vanguard Prime MM Fund)	11,172	0.05%	4,128	0.02%	7,044	
Total Bond Market Index Fund Admiral	VBTLX	2,688,878	12.58%	2,462,044	11.92%	226,834
Intermediate-Term Bond Index Fund Adm	VBILX	2,691,509	12.59%	2,450,050	11.86%	241,459
Intermediate-Term Inv Grade Bonds Adm	VFIDX	2,695,598	12.61%	2,480,622	12.01%	214,976
Short-Term Inv Grade Bonds Admiral	VFSUX	2,696,652	12.62%	2,466,406	11.94%	230,246
Extended Market Index Fund Admiral	VEXAX	1,617,124	7.57%	1,433,519	6.94%	183,605
500 Index Fund Admiral	VFIAX	3,689,622	17.26%	3,177,683	15.39%	511,939
Total International Stock Index Admiral	VTIAX	2,223,259	10.40%	1,926,039	9.33%	297,220
Total Vanguard Investments	<u>18,313,814</u>	<u>85.68%</u>	<u>16,400,491</u>	<u>79.42%</u>	<u>1,913,323</u>	
Total Reserve Funds	<u>21,374,723</u>	<u>100.00%</u>	<u>20,650,639</u>	<u>100.00%</u>	<u>724,084</u>	
TOTAL FUNDS	<u>27,752,918</u>		<u>31,085,623</u>		<u>(3,332,705)</u>	

<u>Vanguard Investment Activity</u>	<u>FY2017-18</u>	<u>FY2016-17</u>	<u>Inception</u>
Beginning Balance	16,400,491	13,686,240	-
Investment Transfers-In	1,200,000	1,800,000	16,250,000
Investment Earnings	140,365	355,860	769,832
Advisor Fees	(7,999)	(33,295)	(56,649)
Realized Gains (Losses)	-	55	(10,131)
Un-Realized Gains (Losses) ***	580,956	591,630	1,360,761
Ending Balance	<u>18,313,814</u>	<u>16,400,491</u>	<u>18,313,813</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

	Five Months Ended November 2017	Fiscal Year Ended June 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ (61,554)	\$ 4,871,553
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	1,410,165	3,485,970
Loss/(Gain) on Disposals of Fixed Assets	-	(20,850)
Unrealized Losses/(Gains) on Investments	(580,956)	(591,631)
Asset Preservation & Facility Investment Fees	(1,595,000)	(4,358,396)
Reserve for Uncollectible Accounts Increase		
Increase (decrease) in cash resulting from changes in		
Receivables (net)	49,492	(321,218)
Inventories	(30,417)	(24,300)
Prepaid expenses and other assets	194,219	(780)
Accounts payable and accrued expenses	(253,681)	256,027
Deferred income	(498,311)	190,853
Net cash provided by (used) operating activities	(1,366,044)	3,487,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(4,142,617)	(6,401,010)
Proceeds from Disposal of Fixed Assets	-	20,850
Asset Preservation & Facility Investment Fees	1,595,000	4,358,396
Cash Flow Funding Transfer to Reserves (Net)	-	(844,761)
Net (purchase) redemption of investments	(143,128)	(348,709)
Net cash used in investing activities	(2,690,744)	(3,215,233)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,056,789)	271,995
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	10,434,984	10,162,989
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 6,378,195	\$ 10,434,984

Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
November 2017 and for the Five Months Ended November 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
					Operating Revenues					
1,137,475	1,102,988	34,487	1,076,805	60,670	Membership	5,556,398	5,402,332	154,066	5,279,379	277,019
8,751	18,358	(9,607)	17,725	(8,974)	Recreation	36,599	56,339	(19,740)	53,253	(16,653)
789,582	813,962	(24,381)	747,867	41,714	Golf Fees	1,901,319	1,946,407	(45,088)	1,896,289	5,030
61,486	62,661	(1,175)	59,857	1,629	Sports Pavilion	226,992	207,682	19,310	207,958	19,034
(957)	5,478	(6,436)	7,018	(7,976)	Special Events	(15,138)	(16,294)	1,156	(6,903)	(8,236)
78,361	67,595	10,766	70,214	8,146	Ancillary Revenue	253,019	246,010	7,009	252,943	75
38,491	25,183	13,309	31,846	6,645	Merchandise Sales (net)	64,854	67,133	(2,279)	62,279	2,575
24,582	25,981	(1,399)	26,423	(1,840)	Food and Beverage (net)	79,224	95,542	(16,318)	71,097	8,127
605	1,125	(520)	992	(387)	Interest Income - Operating	5,982	5,625	357	7,030	(1,048)
1,306	417	889	7,483	(6,178)	Other Income	(1,467)	2,083	(3,551)	14,448	(15,915)
2,139,681	2,123,748	15,934	2,046,232	93,449	Operating Revenues Total	8,107,780	8,012,858	94,922	7,837,772	270,008
					Operating Expenses					
1,087,411	1,098,118	(10,707)	1,042,469	44,942	Wages & Benefits	5,357,319	5,441,967	(84,647)	5,237,018	120,302
194,944	188,173	6,771	191,963	2,981	Utilities	1,170,314	1,111,069	59,245	1,130,453	39,861
116,817	116,018	799	77,735	39,082	Repairs & Maintenance	772,904	580,090	192,814	652,527	120,377
61,794	60,966	828	42,238	19,556	Landscape Maintenance	755,471	725,456	30,015	762,981	(7,510)
42,985	48,531	(5,546)	44,916	(1,931)	Supplies & Services	265,191	300,434	(35,243)	239,688	25,502
25,223	43,950	(18,727)	95,166	(69,943)	Equipment	176,612	219,750	(43,138)	174,550	2,062
49,423	44,887	4,536	39,383	10,040	Taxes & Insurance	231,253	224,434	6,819	198,631	32,622
33,975	34,235	(260)	34,973	(998)	Interest & Financial Expense	106,022	117,563	(11,540)	120,177	(14,155)
18,402	31,085	(12,682)	6,864	11,539	Operating Expenses	90,740	155,425	(64,685)	149,665	(58,925)
16,917	17,286	(370)	18,991	(2,074)	Legal & Professional	92,332	86,432	5,900	89,674	2,658
9,929	16,068	(6,139)	38,699	(28,771)	Employee Related Expenses	60,096	80,341	(20,244)	84,551	(24,455)
1,657,819	1,699,316	(41,497)	1,633,396	24,423	Operating Expenses Total	9,078,253	9,042,959	35,295	8,839,913	238,340
481,862	424,431	57,431	412,836	69,026	Operating Cash Inflow/(Outflow)	(970,473)	(1,030,101)	59,627	(1,002,141)	31,668
					Capital Related					
23,989	36,458	(12,469)	18,281	5,707	Investment Income - Reserves	151,127	182,292	(31,165)	119,107	32,019
-	(2,500)	2,500	-	-	Investment Fees	(7,999)	(12,500)	4,501	(12,865)	4,866
-	-	-	-	-	Investments-Realized - Gain/Loss)	-	-	-	55	(55)
119,501	-	119,501	(91,308)	210,810	Investments Unrealized - Gain/ (Loss)	580,956	-	580,956	(41,380)	622,336
343,000	269,500	73,500	276,100	66,900	Asset Preservation Fee	1,595,000	1,449,000	146,000	1,474,100	120,900
(285,748)	(307,357)	21,609	(302,998)	17,250	Depreciation Expense	(1,410,165)	(1,536,785)	126,620	(1,452,669)	42,504
200,742	(3,899)	204,641	(99,925)	300,667	Capital Related Total	908,919	82,007	826,913	86,348	822,571
682,604	420,533	262,072	312,911	369,693	Revenues Over (Under) Expenses	(61,554)	(948,094)	886,540	(915,794)	854,240

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
Golf - Unlimited Card Sales																
FY 2014-15	\$ 2,950		4	10	27	20	14	17	9	11	7	6	4	129	61	47%
FY 2015-16	\$ 2,950	2	3	11	29	22	15	14	11	10	5	7	7	136	67	49%
FY 2016-17	\$ 3,025	5	2	12	25	19	18	12	7	10	5	8	6	129	63	49%
FY 2017-18 Bud	\$ 3,125	4	3	12	29	22	17	15	10	11	7	8	7	145	70	48%
FY 2017-18	\$ 3,125	3	3	11	28	20								65	65	100%
														% of Budget YTD	93%	
														% of Prior Year YTD	103%	
Kachina Golf Card Sales																
FY 2014-15	\$ 1,015	11	18	58	112	56	43	45	31	31	14	11	10	440	255	58%
FY 2015-16	\$ 1,015	11	20	43	87	63	34	41	26	22	11	11	4	373	224	60%
FY 2016-17	\$ 895	18	21	54	88	82	44	50	30	26	15	20	7	455	263	58%
FY 2017-18 Bud	\$ 895	13	22	57	105	73	44	49	32	28	14	15	8	460	270	59%
FY 2017-18	\$ 895	11	18	49	120	69								267	267	100%
														% of Budget YTD	99%	
														% of Prior Year YTD	102%	
Coyote Golf Card Sales																
FY 2014-15	\$ 300	3	6	27	155	183	68	90	43	31	18	8	3	635	374	59%
FY 2015-16	\$ 300	6	7	29	151	180	77	82	38	38	17	3	3	631	373	59%
FY 2016-17	\$ 310	4	16	25	155	192	70	94	36	35	16	5	3	651	392	60%
FY 2017-18 Bud	\$ 325	5	11	28	159	191	74	92	40	36	18	5	3	662	394	60%
FY 2017-18	\$ 325	4	14	23	135	190								366	366	100%
														% of Budget YTD	93%	
														% of Prior Year YTD	93%	
CNP Frequent Play Card Sales																
FY 2014-15	\$ 1,400	1	0	2	1	1	0	0	1	0	0	0	0	6	5	83%
FY 2015-16	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	4	80%
FY 2016-17	\$ 1,400	0	1	1	0	1	0	1	0	0	0	0	0	4	3	75%
FY 2017-18 Bud	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	4	80%
FY 2017-18	\$ 1,400	0	1	1										2	2	100%
														% of Budget YTD	50%	
														% of Prior Year YTD	67%	
Twilight Golf Card Sales																
FY 2017-18 Bud	\$ 1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FY 2017-18	\$ 1,200	0	0	1	9	6								16	16	100%
														% of Budget YTD		
														% of Prior Year YTD		
Range Ball Key Sales																
FY 2016-17	\$ 90	0	0	0	310	186	115	139	121	121	93	60	29	1,174	496	42%
FY 2017-18 Bud	\$ 90	22	45	55	150	190	155	140	122	120	94	65	30	1,188	462	39%
FY 2017-18	\$ 90	27	45	49	148	176								445	445	100%
														% of Budget YTD	96%	
														% of Prior Year YTD	90%	

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

FY 2014-15		110	109	109	111	120	122	124	129	132	133	134	130			
FY 2015-16		131	131	131	131	133	136	133	131	127	124	125	127			
FY 2016-17		131	130	131	127	124	126	127	129	130	129	129	127			
FY 2017-18 Bud		131	131	131	129	129	131	130	130	129	127	127	127			
FY 2017-18		126	127	125	131	131										

Kachina Golf Card Holders

FY 2014-15		503	511	507	480	468	461	460	457	452	447	445	437			
FY 2015-16		433	435	428	428	399	394	393	387	380	374	378	376			
FY 2016-17		377	375	382	396	412	420	427	431	430	435	435	436			
FY 2017-18 Bud		405	405	405	412	406	407	410	409	405	405	407	406			
FY 2017-18		434	434	428	443	449										

Coyote Golf Card Holders

FY 2014-15		630	627	622	607	630	608	609	619	629	629	627	622			
FY 2015-16		623	623	626	626	625	624	627	624	631	623	618	616			
FY 2016-17		612	619	613	620	638	639	643	644	642	640	640	645			
FY 2017-18 Bud		618	621	620	623	632	632	635	634	637	632	629	631			
FY 2017-18		643	638	635	621	609										

Twilight Golf Card Holders

FY 2017-18 Bud		0	0	0	0	0										Average	0
FY 2017-18		0	0	1	10	16											5

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
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	83,047	36%
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	80,343	35%
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	82,811	35%
FY 2016-17		11,044	5,748	18,644	24,155	23,211	22,222	30,549	27,876	30,982	14,894	11,917	12,642	233,884	82,802	35%
FY 2017-18 Bud		10,233	5,690	18,495	24,507	23,884	22,355	30,643	28,786	30,635	15,197	11,973	12,132	234,527	82,807	35%
FY 2017-18		12,127	6,791	19,215	25,700	25,424								89,257	89,257	100%
														% of Budget YTD	108%	
														% of Prior Year YTD	108%	
Transfer Fee (Home Sale)																
FY 2013-14	\$ 235	117	71	101	79	94	106	82	100	135	153	158	106	1,302	462	35%
FY 2014-15	\$ 240	77	73	116	92	90	116	93	104	169	162	138	124	1,354	448	33%
FY 2015-16	\$ 240	123	109	123	105	95	125	83	82	169	158	153	127	1,452	555	38%
FY 2016-17	\$ 250	97	99	114	112	110	131	143	130	182	172	167	148	1,605	532	33%
FY 2017-18 Bud	\$ 250	94	97	112	111	109	130	140	129	179	169	165	145	1,580	523	33%
FY 2017-18	\$ 250	126	120	111	116	131								604	604	100%
														% of Budget YTD	115%	
														% of Prior Year YTD	114%	
Asset Preservation Fees																
FY 2013-14	\$ 3,000	106	71	110	76	80	80	81	91	117	126	143	101	1,182	443	37%
FY 2014-15	\$ 3,100	75	66	108	85	84	93	77	89	131	143	117	110	1,178	418	35%
FY 2015-16	\$ 3,300	99	92	101	98	82	114	65	90	144	140	126	117	1,268	472	37%
FY 2016-17	\$ 3,500	83	73	94	96	80	93	107	108	139	138	131	119	1,261	426	34%
FY 2017-18 Bud	\$ 3,500	88	73	93	83	77	89	80	90	130	134	127	106	1,170	414	35%
FY 2017-18	\$ 3,500	97	91	86	85	100								459	459	100%
														% of Budget YTD	111%	