

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

October 2017 and for the Four Months Ended

October 31, 2017

Recreation Centers of Sun City West, Inc.
Monthly Financial Reports
October 2017 and for the Four Months Ended October 31, 2017

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REVENUES OVER/UNDER EXPENSES: For the month of October 2017 expenses exceeded revenues by \$197,073 which is favorable to budget by \$79,554 and prior year by \$194,134.

Variance Analysis – Month of October 2017

OPERATING REVENUES: Operating revenues are better than budget by 2.40% and prior year by 2.85%. In addition to the revenue sources detailed below, Recreation revenue and Food & Beverage are also favorable to budget and prior year. Golf fees are favorable to budget and flat to prior year.

MEMBERSHIP: Member dues are the driving factor for Membership revenue being better than budget and prior year. Additionally, Guest Pass revenue is up over 50% 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 aging have increased late fee & lien fee revenue.

SPORTS PAVILION: Revenue is better than budget by 25.40% and prior year by 23.29%. The Sunday Special is the main reason for the increase in open play. League revenue is also up, however, this is due to a couple of leagues paying in advance for future weeks, this will even out.

ANCILLARY REVENUE: October revenue is below budget by \$12,701 and prior year by \$13,798. Variance is being driven by range ball key sales. Driving Range keys were introduced last October, this program offers a discount on the purchase of a bucket of balls. The introduction drove the high revenue for the initial month offered; the budget was spread based on prior year.

MERCHANDISE SALES: October revenue is below budget by \$6,405 and prior year by \$4,707. Grandview golf course is the major contributor to merchandise sales. This year they closed May 29th and reopened October 17th. Although Village Store commission was above prior year, it was below budget expectation by \$2,190.

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

WAGES & BENEFITS: October expenses are over budget and prior year. Overtime and Wages were unfavorable to budget while Insurance and Taxes were favorable. Over-seeding is the primary driver of the unfavorable variances. Compared to prior year, Wages and Overtime were unfavorable and were partially offset by favorable variances in workers compensation and 401K / Pension expenses. Increases to minimum wage and market adjustments for Greenskeepers & Irrigation Workers were responsible for the Wage variance.

REPAIR & MAINTENANCE: October expenses are above budget and below prior year. The unfavorable budget variance was driven by; Rolling Stock R&M at Grandview and Pebblebrook, parking lot R&M at Stardust, and lake treatments at all courses.

LANDSCAPE MAINTENANCE: October expenses are above budget and prior year. The unfavorable budget variance for the month is primarily due to the timing of seed purchases, which were mostly budgeted for September. Tree & Plants expense is also unfavorable to budget and prior year, which was related to some tree replacements at the RH Johnson campus.

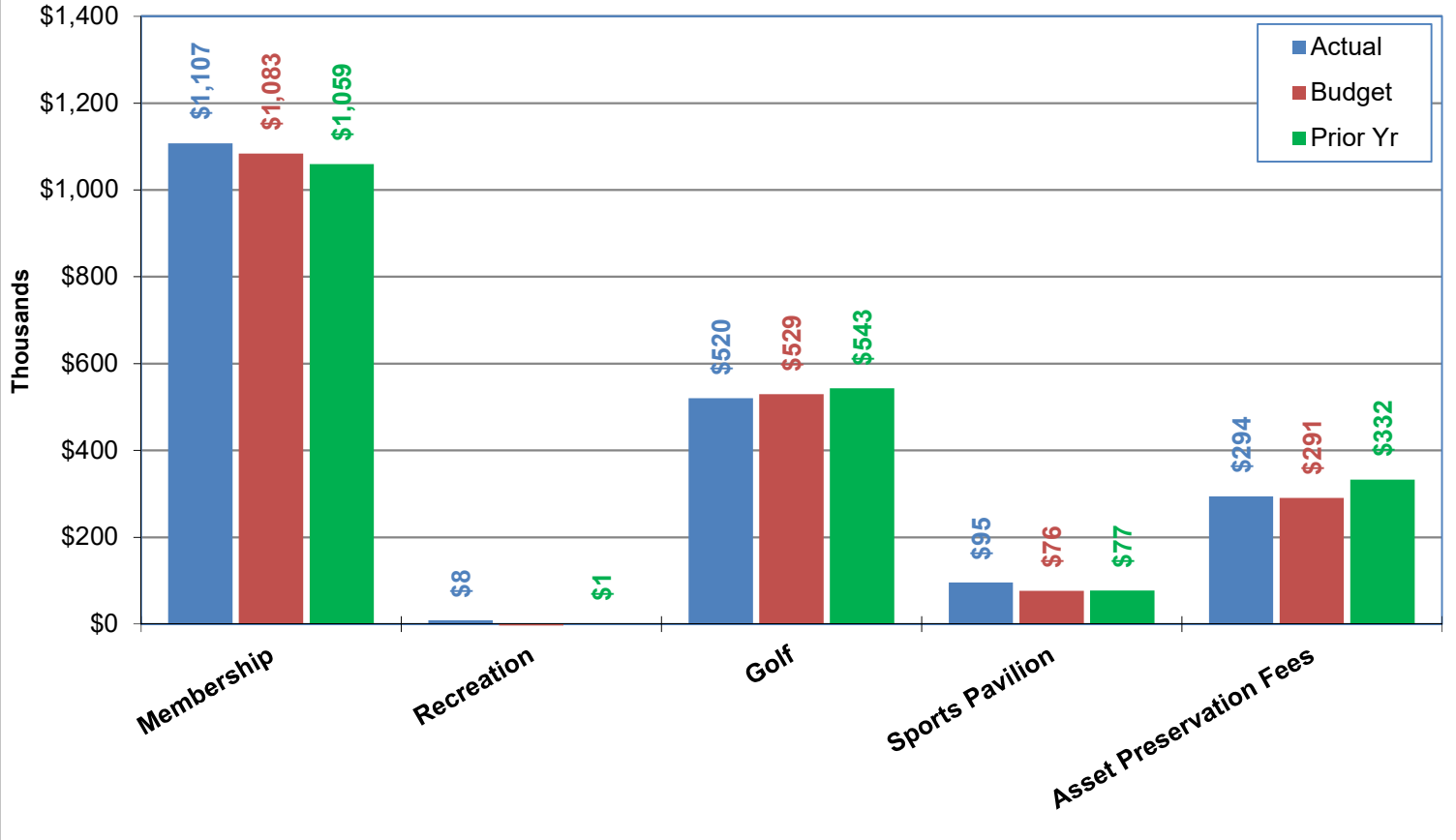
EQUIPMENT: October expenses are below budget and over prior year. The budget variance is related to the timing of purchases for Beardsley recreation center. The unfavorable variance to prior year was related to a new portable audio system for Special Events and speaker replacement at Palm Ridge recreation center.

OPERATING EXPENSES: October expenses are below budget and prior year. The favorable budget variance was attributable to Advertising & Promotion, Postage, and Service Contracts expense. The favorable variance to prior year was primarily Service Contracts, Postage, and Printing expenses.

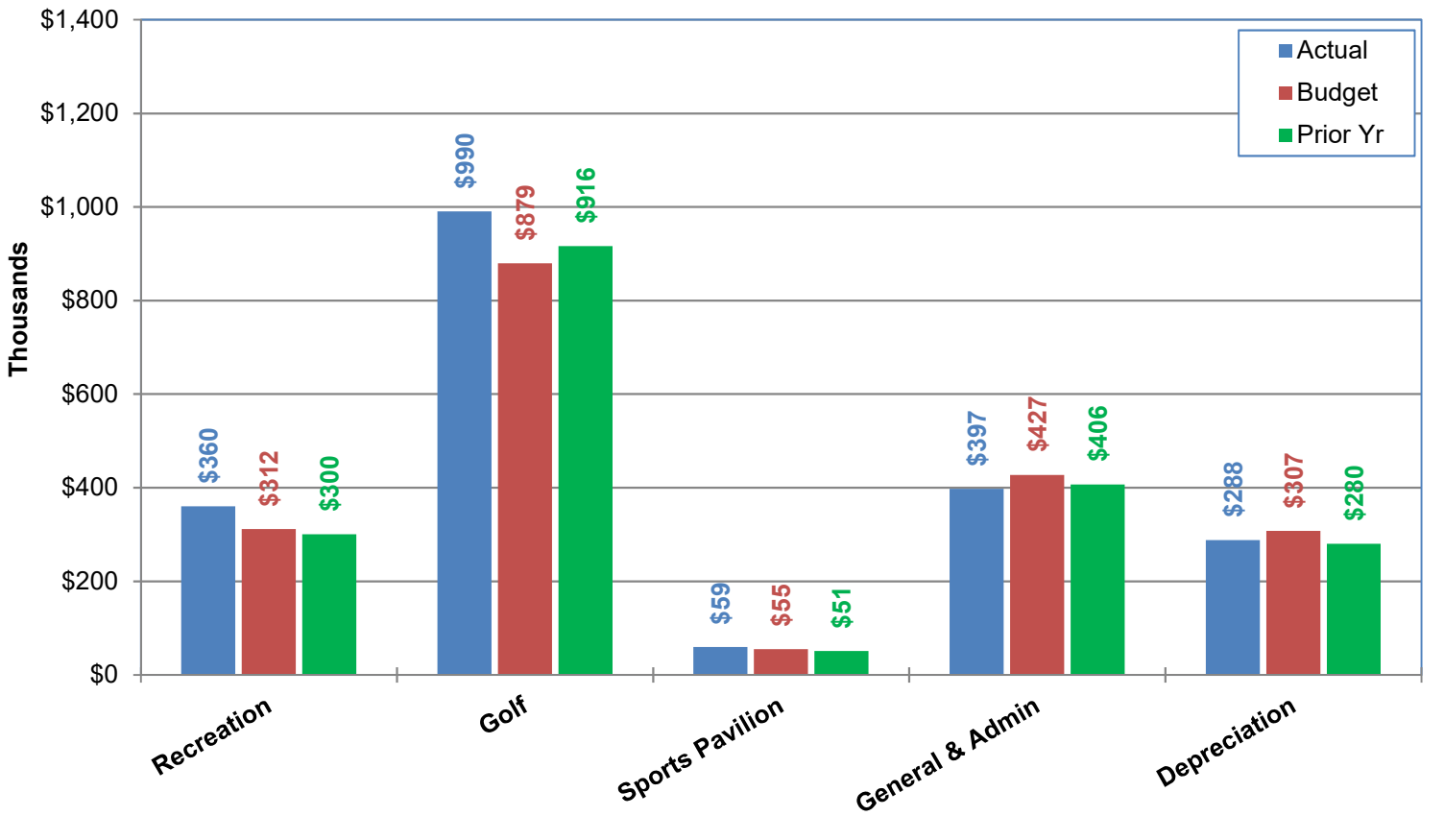
Recreation Centers of Sun City West, Inc.
October 31, 2017
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	1,106,790	1,083,284	23,506	2.17%	1,058,804	47,987	4.53%
Recreation	13,374	11,145	2,230	20.01%	10,480	2,894	27.62%
Golf Fees	454,043	437,317	16,726	3.82%	454,193	(149)	-0.03%
Sports Pavilion	85,307	68,029	17,277	25.40%	69,191	16,115	23.29%
Special Events	(16,412)	(20,106)	3,695	18.38%	(15,682)	(730)	-4.65%
Ancillary Revenue	58,856	71,558	(12,701)	-17.75%	72,655	(13,798)	-18.99%
Merchandise Sales (net)	8,411	14,816	(6,405)	-43.23%	13,118	(4,707)	-35.88%
Food and Beverage (net)	18,983	18,876	107	0.57%	17,284	1,699	9.83%
Interest Income - Operating	875	1,125	(250)	-22.24%	1,117	(242)	-21.70%
Other Income	(3,363)	417	(3,780)	-907.23%	(2,147)	(1,216)	-56.64%
Total Operating Revenue	1,726,865	1,686,460	40,405	2.40%	1,679,012	47,853	2.85%
<u>EXPENSES - Operating</u>							
Wages & Benefits	1,203,810	1,173,438	30,372	2.59%	1,139,295	64,515	5.66%
Utilities	229,922	207,569	22,353	10.77%	204,373	25,549	12.50%
Repair & Maintenance	160,993	116,018	44,975	38.77%	164,955	(3,962)	-2.40%
Landscape Maintenance	280,719	233,629	47,090	20.16%	222,780	57,939	26.01%
Supplies & Services	56,241	69,194	(12,953)	-18.72%	51,484	4,756	9.24%
Equipment	36,460	43,950	(7,490)	-17.04%	19,130	17,330	90.59%
Taxes & Insurance	50,390	44,887	5,503	12.26%	37,233	13,157	35.34%
Interest & Financial Expenses	24,772	27,066	(2,294)	-8.48%	28,179	(3,407)	-12.09%
Operating Expenses	27,706	31,085	(3,378)	-10.87%	55,445	(27,738)	-50.03%
Legal & Professional	13,445	17,286	(3,842)	-22.22%	17,009	(3,565)	-20.96%
Employee Related Expenses	10,491	16,068	(5,577)	-34.71%	13,483	(2,993)	-22.20%
Total Operating Expenses	2,094,948	1,980,189	114,759	5.80%	1,953,365	141,583	7.25%
Operating Cash Inflow/(Outflow)	(368,083)	(293,728)	(74,354)	-25.31%	(274,353)	(93,730)	-34.16%
<u>Capital Related</u>							
Investment - Income/Fees (net)	16,308	33,958	(17,650)	-51.98%	12,309	3,999	32.48%
Invest Unrealized Gain (Loss)	140,399	-	140,399	0.00%	(181,056)	321,455	177.54%
Asset Preservation Fees	294,000	290,500	3,500	1.20%	332,100	(38,100)	-11.47%
Depreciation Expense	(288,150)	(307,357)	(19,207)	6.25%	(280,207)	7,943	-2.83%
Total Capital Related	162,557	17,101	107,041	850.55%	(116,854)	295,297	239.11%
Revenue Over / (Under) Expenses	(205,526)	(276,627)	71,101	25.70%	(391,207)	185,681	47.46%

REVENUES - MONTH



EXPENSES - MONTH



REVENUES OVER/UNDER EXPENSES: For the four months ending October 31, 2017, expenses exceeded revenues by \$735,705 which is favorable to budget by \$632,921 and prior year by \$493,000.

Variance Analysis – YTD October 2017

OPERATING REVENUES: Operating revenues are better than budget by \$78,988 and better than prior year by \$176,559. Membership, Sports Pavilion and Food & Beverage sales all contributed to the favorable variance. The favorable variance was offset by variances (budget and prior year) in Recreation and Merchandise sales.

MEMBERSHIP: Membership revenue is better than budget by 2.78% and prior year by 5.15%. 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.

RECREATION: Revenue is below budget by \$10,133 and prior year by \$7,679. Tour revenue was the primary driver of these variances. Tour activity was much lower than PY in August and September, an August cancelled trip and no overnight stays in September.

SPORTS PAVILION: Revenue is above budget by \$20,485 and prior year by \$17,405. Leagues, CNP, and Promotional bowling all contributed to the favorable variance, while Open bowling was down to budget and prior year. A couple of leagues paid in advance so this revenue will even out over the next couple of months.

MERCHANDISE SALES: October revenue is below budget by \$15,587 and prior year by \$4,070. All courses are below budget with Grandview having the largest variance, \$4,985. Grandview golf course reopened October 18th. All courses were closed for over-seeding for some time period during the month of October, this would have impacted sales.

FOOD & BEVERAGE: Revenue is under budget by \$14,920 but better than prior year by \$9,967. 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 have F&B revenue) compared to prior year where both closed courses have F&B sales.

OPERATING EXPENSES: Operating expenses are flat to budget (+0.93%) and over prior year (+2.85%). The variance to prior year was driven by R&M, Wages & Benefits, and Equipment overages, these were offset by favorable variances in Operating Expenses and Landscape Maintenance.

WAGES & BENEFITS: Expenses are below budget and over prior year. Wages are favorable to budget by \$86,780 and unfavorable to prior year by \$83,711. 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. 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 Parking lot repairs at Stardust, Lake Treatments, and Golf maintenance equipment (Rolling Stock) maintenance at the golf courses.

EQUIPMENT: Expenses are under budget and over prior year. The budget variance is primarily timing of equipment purchases for Beardsley and RH Johnson recreation centers. The variance to prior year is primarily equipment for RH Johnson recreation center (pool opening), Palm Ridge recreation center, and Stardust golf maintenance.

OPERATING EXPENSES: Expenses are well below both budget (-48.6%) and prior year (-55.3%). 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.

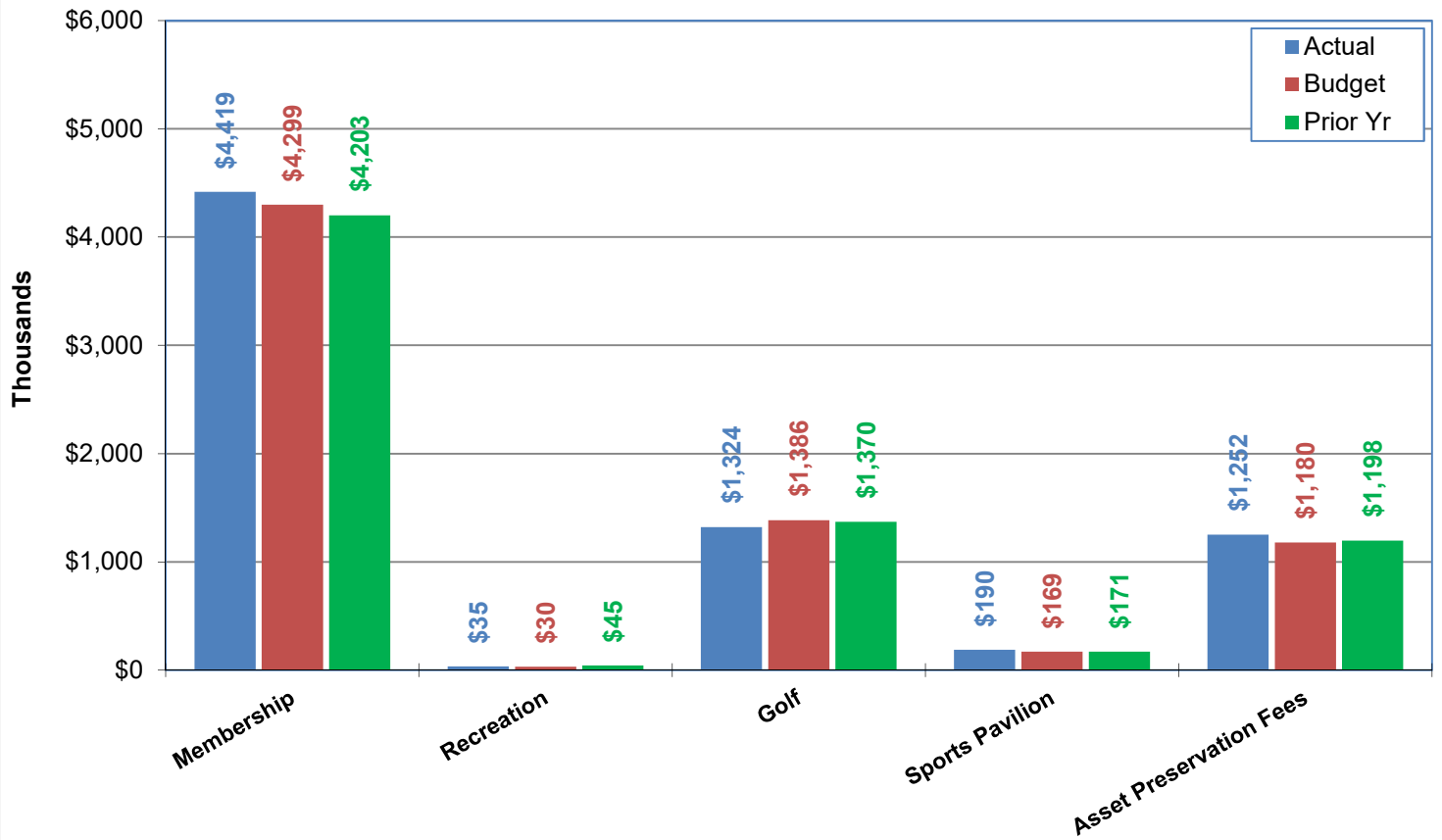
CAPITAL RELATED:

ASSET PRESERVATION FEES: Year to date unit sales of 359 were over both budget of 337 and prior year of 346.

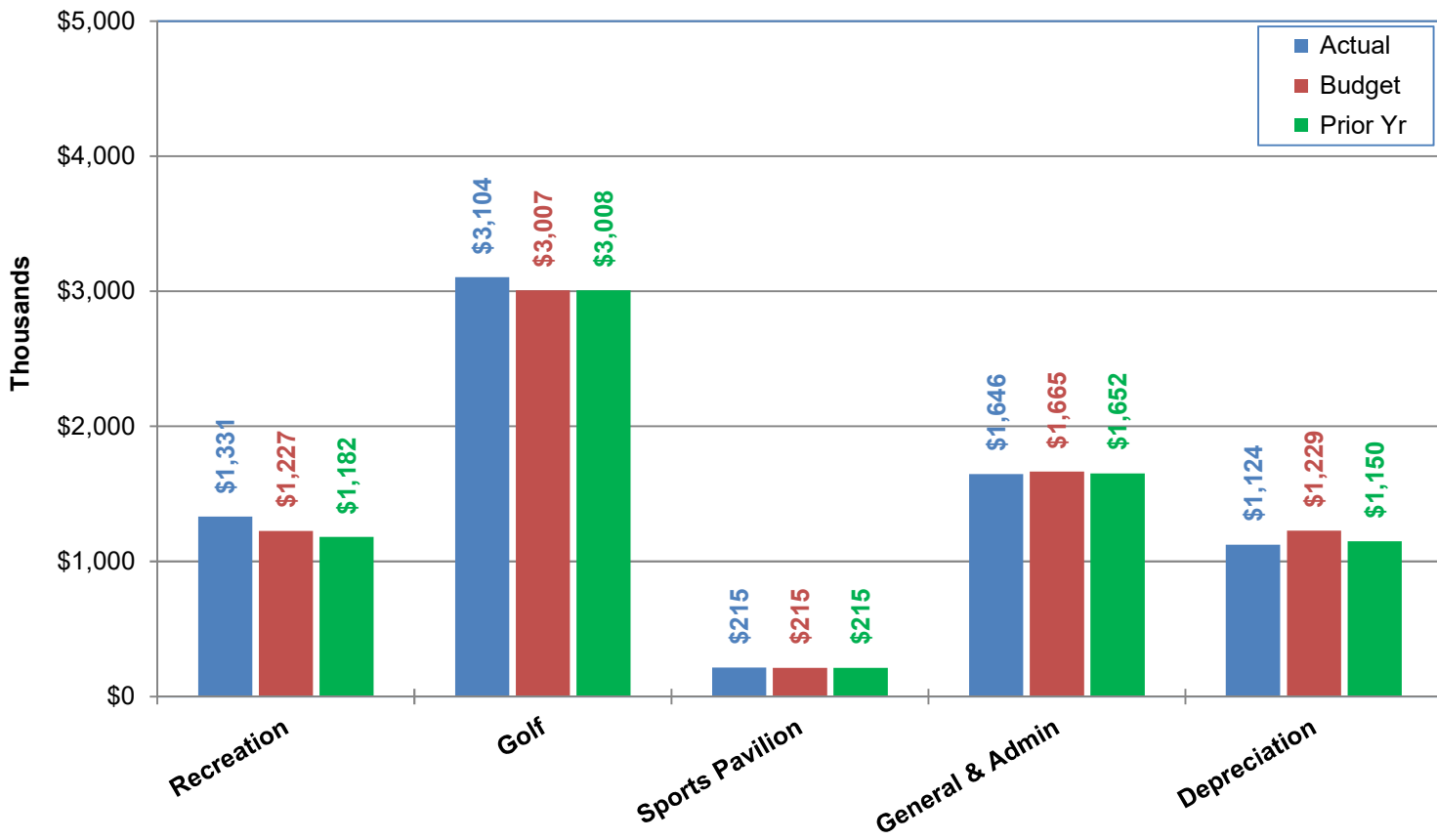
Recreation Centers of Sun City West, Inc.
For the Four Months Ended October 31, 2017
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	4,418,923	4,299,344	119,579	2.78%	4,202,574	216,349	5.15%
Recreation	27,848	37,981	(10,133)	-26.68%	35,527	(7,679)	-21.61%
Golf Fees	1,111,737	1,132,445	(20,708)	-1.83%	1,148,422	(36,684)	-3.19%
Sports Pavilion	165,506	145,021	20,485	14.13%	148,100	17,405	11.75%
Special Events	(14,181)	(21,772)	7,591	34.87%	(13,921)	(260)	-1.87%
Ancillary Revenue	174,658	178,415	(3,757)	-2.11%	182,729	(8,071)	-4.42%
Merchandise Sales (net)	26,363	41,950	(15,587)	-37.16%	30,432	(4,070)	-13.37%
Food and Beverage (net)	54,641	69,561	(14,920)	-21.45%	44,674	9,967	22.31%
Interest Income - Operating	5,377	4,500	877	19.50%	6,038	(661)	-10.94%
Other Income	(2,773)	1,667	(4,440)	-266.40%	6,964	(9,737)	-139.82%
Total Operating Revenue	5,968,099	5,889,111	78,988	1.34%	5,791,540	176,559	3.05%
<u>EXPENSES - Operating</u>							
Wages & Benefits	4,269,908	4,343,849	(73,941)	-1.70%	4,194,549	75,360	1.80%
Utilities	975,370	922,896	52,475	5.69%	938,491	36,880	3.93%
Repair & Maintenance	656,087	464,072	192,015	41.38%	574,792	81,295	14.14%
Landscape Maintenance	693,677	664,490	29,187	4.39%	720,743	(27,066)	-3.76%
Supplies & Services	222,206	251,903	(29,698)	-11.79%	194,772	27,434	14.08%
Equipment	151,389	175,800	(24,411)	-13.89%	79,384	72,005	90.70%
Taxes & Insurance	181,829	179,547	2,283	1.27%	159,248	22,582	14.18%
Interest & Financial Expenses	72,047	83,328	(11,280)	-13.54%	85,204	(13,157)	-15.44%
Operating Expenses	72,337	124,339	(52,002)	-41.82%	142,801	(70,464)	-49.34%
Legal & Professional	75,415	69,146	6,270	9.07%	70,683	4,733	6.70%
Employee Related Expenses	50,168	64,273	(14,105)	-21.95%	45,852	4,316	9.41%
Total Operating Expenses	7,420,434	7,343,642	76,792	1.05%	7,206,517	213,917	2.97%
Operating Cash Inflow / (Outflow)	(1,452,335)	(1,454,532)	2,196	0.15%	(1,414,977)	(37,358)	-2.64%
<u>Capital Related</u>							
Investment - Income/Fees (net)	119,139	135,833	(16,695)	-12.3%	88,015	31,123	35.36%
Invest Unrealized Gain (Loss)	461,455	-	461,455	-	49,928	411,527	824.24%
Asset Preservation Fees	1,252,000	1,179,500	72,500	6.1%	1,198,000	54,000	4.51%
Depreciation Expense	(1,124,417)	(1,229,428)	(105,011)	8.5%	(1,149,671)	25,254	-2.20%
Total Capital Related	708,177	85,905	412,249	724.37%	186,273	521,904	280.18%
Revenues Over (Under) Expenses	(744,158)	(1,368,626)	624,468	45.63%	(1,228,705)	484,546	39.44%

REVENUES - YTD



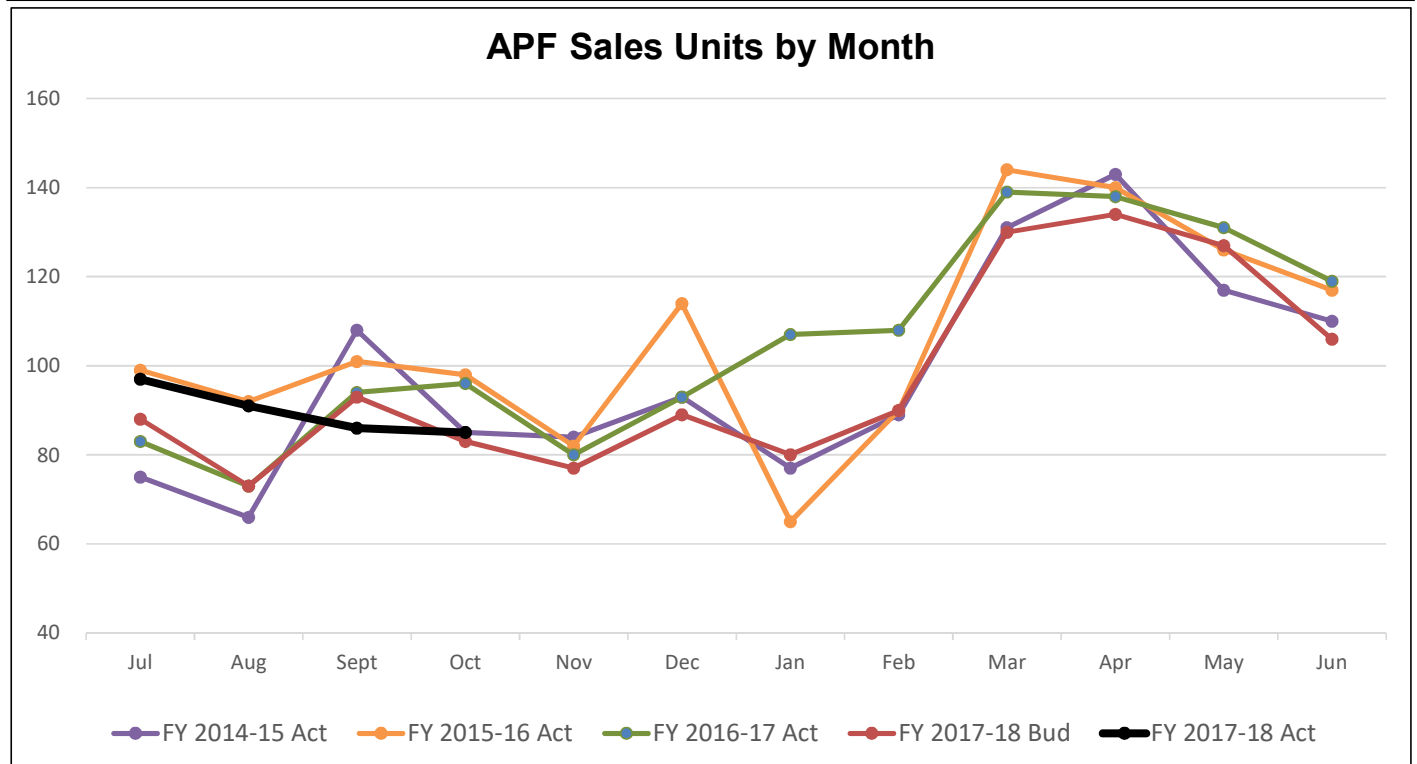
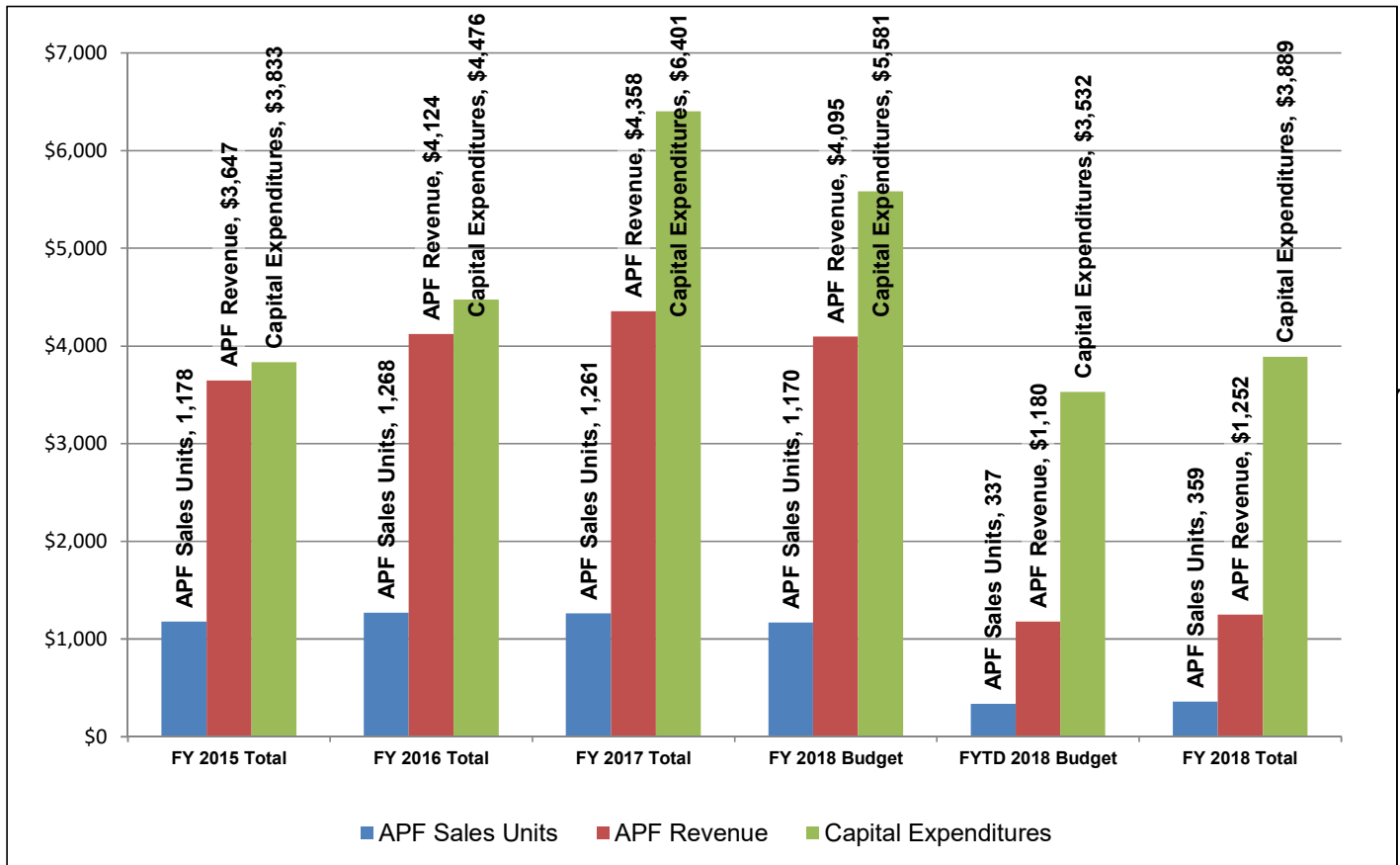
EXPENSES - YTD



Asset Preservation Fees & Capital Expenditures

	October			Year to Date		
	Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
APF Sales Units	85	83	2	359	337	22
APF Revenue (000's)	\$294	\$291	\$4	\$1,252	\$1,180	\$73
Capital Expend. (000's)	\$803	\$694	\$109	\$3,889	\$3,532	\$357

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



Recreation Centers of Sun City West, Inc.

Balance Sheets for months ending October 31, 2017 and June 30, 2017

	October 2017	June 2017
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 5,847,088	\$ 10,434,984
Accounts Receivable (net)	615,564	693,453
Notes Receivable-Clubs & Other	770,950	823,775
Inventories	303,521	273,475
Prepaid and Other Assets	180,212	265,072
Total Current Assets	7,717,335	12,490,759
Board Reserve Funds	21,231,233	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	(74,636,223)	(74,375,060)
Fixed Assets-Net Book Value	38,354,658	37,694,475
Construction in Progress	4,995,144	2,890,459
Total Fixed Assets	43,349,801	40,584,934
Total Assets	\$ 72,298,369	\$ 73,726,331

LIABILITIES AND EQUITY

<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 1,010,791	\$ 1,269,906
Payroll Related Liabilities	1,084,869	1,043,704
Association Events & Other Program Payables	406,174	299,190
Charter Clubs Payables	87,895	86,919
Deferred Membership Dues/Fees & Golf Revenues	6,075,886	6,649,698
Total Liabilities	8,665,614	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)	(744,158)	4,871,553
Total Equity	63,632,755	64,376,914
Total Liabilities and Equity	\$ 72,298,369	\$ 73,726,331

Recreation Centers of Sun City West, Inc.

Cash and Investment Balances

<u>Account</u>	<u>October 2017</u>	<u>% Total</u>	<u>June 2017</u>	<u>% Total</u>	<u>Change</u>	
General Fund						
Petty Cash/Change Funds	9,300	0.16%	9,550	0.09%	(250)	
Checking and Sweep Account	5,837,788	99.84%	10,425,434	99.91%	(4,587,646)	
Total Cash and Cash Equivalents	<u>5,847,088</u>	<u>100.00%</u>	<u>10,434,984</u>	<u>100.00%</u>	<u>(4,587,896)</u>	
Reserve Fund						
<u>JP Morgan Investments</u>						
Money Market	3,059,179	14.41%	4,250,148	20.58%	(1,190,969)	
Certificates of Deposit	-	0.00%	-	0.00%	-	
Mortgageback Securities	-	0.00%	-	0.00%	-	
Total JP Morgan Investments	<u>3,059,179</u>	<u>14.41%</u>	<u>4,250,148</u>	<u>20.58%</u>	<u>(1,190,969)</u>	
<u>Vanguard Investments</u>						
Cash (Vanguard Prime MM Fund)	11,162	0.05%	4,128	0.02%	7,034	
Total Bond Market Index Fund Admiral	VBTLX	2,693,268	12.69%	2,462,044	11.92%	231,224
Intermediate-Term Bond Index Fund Adm	VBILX	2,702,234	12.73%	2,450,050	11.86%	252,184
Intermediate-Term Inv Grade Bonds Adm	VFIDX	2,705,654	12.74%	2,480,622	12.01%	225,032
Short-Term Inv Grade Bonds Admiral	VFSUX	2,702,428	12.73%	2,466,406	11.94%	236,022
Extended Market Index Fund Admiral	VEXAX	1,571,907	7.40%	1,433,519	6.94%	138,388
500 Index Fund Admiral	VFIAX	3,579,816	16.86%	3,177,683	15.39%	402,133
Total International Stock Index Admiral	VTIAX	2,205,585	10.39%	1,926,039	9.33%	279,546
Total Vanguard Investments	<u>18,172,054</u>	<u>85.59%</u>	<u>16,400,491</u>	<u>79.42%</u>	<u>1,771,563</u>	
Total Reserve Funds	<u>21,231,233</u>	<u>100.00%</u>	<u>20,650,639</u>	<u>100.00%</u>	<u>580,594</u>	
TOTAL FUNDS	<u><u>27,078,320</u></u>		<u><u>31,085,623</u></u>		<u><u>(4,007,303)</u></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	118,107	355,860	747,573
Advisor Fees	(7,999)	(33,295)	(56,649)
Realized Gains (Losses)	-	55	(10,131)
Un-Realized Gains (Losses) ***	461,455	591,630	1,241,260
Ending Balance	<u>18,172,054</u>	<u>16,400,491</u>	<u>18,172,053</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

	Four Months Ended October 2017	Fiscal Year Ended June 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ (744,158)	\$ 4,871,553
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	1,124,417	3,485,970
Loss/(Gain) on Disposals of Fixed Assets	-	(20,850)
Unrealized Losses/(Gains) on Investments	(461,455)	(591,631)
Asset Preservation & Facility Investment Fees	(1,252,000)	(4,358,396)
Reserve for Uncollectible Accounts Increase		
Increase (decrease) in cash resulting from changes in		
Receivables (net)	130,714	(321,218)
Inventories	(30,046)	(24,300)
Prepaid expenses and other assets	84,859	(780)
Accounts payable and accrued expenses	(109,991)	256,027
Deferred income	(573,813)	190,853
Net cash provided by (used) operating activities	<u>(1,831,473)</u>	<u>3,487,228</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(3,889,285)	(6,401,010)
Proceeds from Disposal of Fixed Assets	-	20,850
Asset Preservation & Facility Investment Fees	1,252,000	4,358,396
Cash Flow Funding Transfer to Reserves (Net)	-	(844,761)
Net (purchase) redemption of investments	(119,139)	(348,709)
Net cash used in investing activities	<u>(2,756,424)</u>	<u>(3,215,233)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,587,896)	271,995
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>10,434,984</u>	<u>10,162,989</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>\$ 5,847,088</u></u>	<u><u>\$ 10,434,984</u></u>

Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
October 2017 and for the Four Months Ended October 31, 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					
1,106,790	1,083,284	23,506	1,058,804	47,987	Membership	4,418,923	4,299,344	119,579	4,202,574	216,349
13,374	11,145	2,230	10,480	2,894	Recreation	27,848	37,981	(10,133)	35,527	(7,679)
454,043	437,317	16,726	454,193	(149)	Golf Fees	1,111,737	1,132,445	(20,708)	1,148,422	(36,684)
85,307	68,029	17,277	69,191	16,115	Sports Pavilion	165,506	145,021	20,485	148,100	17,405
(16,412)	(20,106)	3,695	(15,682)	(730)	Special Events	(14,181)	(21,772)	7,591	(13,921)	(260)
58,856	71,558	(12,701)	72,655	(13,798)	Ancillary Revenue	174,658	178,415	(3,757)	182,729	(8,071)
8,411	14,816	(6,405)	13,118	(4,707)	Merchandise Sales (net)	26,363	41,950	(15,587)	30,432	(4,070)
18,983	18,876	107	17,284	1,699	Food and Beverage (net)	54,641	69,561	(14,920)	44,674	9,967
875	1,125	(250)	1,117	(242)	Interest Income - Operating	5,377	4,500	877	6,038	(661)
(3,363)	417	(3,780)	(2,147)	(1,216)	Other Income	(2,773)	1,667	(4,440)	6,964	(9,737)
1,726,865	1,686,460	40,405	1,679,012	47,853	Operating Revenues Total	5,968,099	5,889,111	78,988	5,791,540	176,559
					Operating Expenses					
1,203,810	1,173,438	30,372	1,139,295	64,515	Wages & Benefits	4,269,908	4,343,849	(73,941)	4,194,549	75,360
229,922	207,569	22,353	204,373	25,549	Utilities	975,370	922,896	52,475	938,491	36,880
160,993	116,018	44,975	164,955	(3,962)	Repairs & Maintenance	656,087	464,072	192,015	574,792	81,295
280,719	233,629	47,090	222,780	57,939	Landscape Maintenance	693,677	664,490	29,187	720,743	(27,066)
56,241	69,194	(12,953)	51,484	4,756	Supplies & Services	222,206	251,903	(29,698)	194,772	27,434
36,460	43,950	(7,490)	19,130	17,330	Equipment	151,389	175,800	(24,411)	79,384	72,005
50,390	44,887	5,503	37,233	13,157	Taxes & Insurance	181,829	179,547	2,283	159,248	22,582
24,772	27,066	(2,294)	28,179	(3,407)	Interest & Financial Expense	72,047	83,328	(11,280)	85,204	(13,157)
27,706	31,085	(3,378)	55,445	(27,738)	Operating Expenses	72,337	124,339	(52,002)	142,801	(70,464)
13,445	17,286	(3,842)	17,009	(3,565)	Legal & Professional	75,415	69,146	6,270	70,683	4,733
10,491	16,068	(5,577)	13,483	(2,993)	Employee Related Expenses	50,168	64,273	(14,105)	45,852	4,316
2,094,948	1,980,189	114,759	1,953,365	141,583	Operating Expenses Total	7,420,434	7,343,642	76,792	7,206,517	213,917
(368,083)	(293,728)	(74,354)	(274,353)	(93,730)	Operating Cash Inflow/(Outflow)	(1,452,335)	(1,454,532)	2,196	(1,414,977)	(37,358)
					Capital Related					
24,307	36,458	(12,151)	18,799	5,508	Investment Income - Reserves	127,138	145,833	(18,696)	100,826	26,312
(7,999)	(2,500)	(5,499)	(6,489)	(1,510)	Investment Fees	(7,999)	(10,000)	2,001	(12,865)	4,866
-	-	-	-	-	Investments-Realized - Gain/Loss)	-	-	-	55	(55)
140,399	-	140,399	(181,056)	321,455	Investments Unrealized - Gain/ (Loss)	461,455	-	461,455	49,928	411,527
294,000	290,500	3,500	332,100	(38,100)	Asset Preservation Fee	1,252,000	1,179,500	72,500	1,198,000	54,000
(288,150)	(307,357)	19,207	(280,207)	(7,943)	Depreciation Expense	(1,124,417)	(1,229,428)	105,011	(1,149,671)	25,254
162,557	17,101	145,455	(116,854)	279,411	Capital Related Total	708,177	85,905	622,272	186,273	521,904
(205,526)	(276,627)	71,101	(391,207)	185,681	Revenues Over (Under) Expenses	(744,158)	(1,368,626)	624,468	(1,228,705)	484,546

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	41	32%
FY 2015-16	\$ 2,950	2	3	11	29	22	15	14	11	10	5	7	7	136	45	33%
FY 2016-17	\$ 3,025	5	2	12	25	19	18	12	7	10	5	8	6	129	44	34%
FY 2017-18 Bud	\$ 3,125	4	3	12	29	22	17	15	10	11	7	8	7	145	48	33%
FY 2017-18	\$ 3,125	3	3	11	28									45	45	100%
														% of Budget YTD	94%	
														% of Prior Year YTD	102%	
Kachina Golf Card Sales																
FY 2014-15	\$ 1,015	11	18	58	112	56	43	45	31	31	14	11	10	440	199	45%
FY 2015-16	\$ 1,015	11	20	43	87	63	34	41	26	22	11	11	4	373	161	43%
FY 2016-17	\$ 895	18	21	54	88	82	44	50	30	26	15	20	7	455	181	40%
FY 2017-18 Bud	\$ 895	13	22	57	105	73	44	49	32	28	14	15	8	460	197	43%
FY 2017-18	\$ 895	11	18	49	120									198	198	100%
														% of Budget YTD	101%	
														% of Prior Year YTD	109%	
Coyote Golf Card Sales																
FY 2014-15	\$ 300	3	6	27	155	183	68	90	43	31	18	8	3	635	191	30%
FY 2015-16	\$ 300	6	7	29	151	180	77	82	38	38	17	3	3	631	193	31%
FY 2016-17	\$ 310	4	16	25	155	192	70	94	36	35	16	5	3	651	200	31%
FY 2017-18 Bud	\$ 325	5	11	28	159	191	74	92	40	36	18	5	3	662	203	31%
FY 2017-18	\$ 325	4	14	23	135									176	176	100%
														% of Budget YTD	87%	
														% of Prior Year YTD	88%	
CNP Frequent Play Card Sales																
FY 2014-15	\$ 1,400	1	0	2	1	1	0	0	1	0	0	0	0	6	4	67%
FY 2015-16	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	3	60%
FY 2016-17	\$ 1,400	0	1	1	0	1	0	1	0	0	0	0	0	4	2	50%
FY 2017-18 Bud	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	3	60%
FY 2017-18	\$ 1,400	0	1	1										2	2	100%
														% of Budget YTD	67%	
														% of Prior Year YTD	100%	
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									10	10	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	310	26%
FY 2017-18 Bud	\$ 90	22	45	55	150	190	155	140	122	120	94	65	30	1,188	272	23%
FY 2017-18	\$ 90	27	45	49	148									269	269	100%
														% of Budget YTD	99%	
														% of Prior Year YTD	87%	

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											

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											

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											

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	59,062	26%
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	57,243	25%
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	58,255	25%
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	59,591	25%
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	58,923	25%
FY 2017-18		12,127	6,791	19,215	25,700									63,833	63,833	100%
														% of Budget YTD		108%
														% of Prior Year YTD		107%

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
Transfer Fee (Home Sale)																
FY 2012-13	\$ 230	90	76	80	91	86	97	95	101	164	162	146	111	1,299	337	26%
FY 2013-14	\$ 235	117	71	101	79	94	106	82	100	135	153	158	106	1,302	368	28%
FY 2014-15	\$ 240	77	73	116	92	90	116	93	104	169	162	138	124	1,354	358	26%
FY 2015-16	\$ 240	123	109	123	105	95	125	83	82	169	158	153	127	1,452	460	32%
FY 2016-17	\$ 250	97	99	114	112	110	131	143	130	182	172	167	148	1,605	422	26%
FY 2017-18 Bud	\$ 250	94	97	112	111	109	130	140	129	179	169	165	145	1,580	414	26%
FY 2017-18	\$ 250	126	120	111	116									473	473	100%
														% of Budget YTD	114%	
														% of Prior Year YTD	112%	
Asset Preservation Fees																
FY 2012-13	\$ 2,500	98	72	73	80	77	86	89	89	148	153	147	104	1,216	323	27%
FY 2013-14	\$ 3,000	106	71	110	76	80	80	81	91	117	126	143	101	1,182	363	31%
FY 2014-15	\$ 3,100	75	66	108	85	84	93	77	89	131	143	117	110	1,178	334	28%
FY 2015-16	\$ 3,300	99	92	101	98	82	114	65	90	144	140	126	117	1,268	390	31%
FY 2016-17	\$ 3,500	83	73	94	96	80	93	107	108	139	138	131	119	1,261	346	27%
FY 2017-18 Bud	\$ 3,500	88	73	93	83	77	89	80	90	130	134	127	106	1,170	337	29%
FY 2017-18	\$ 3,500	97	91	86	85									359	359	100%
														% of Budget YTD	107%	
														% of Prior Year YTD	104%	
New Owners - Member Dues																
FY 2012-13	\$ 385	167	132	146	166	163	156	190	186	317	306	270	216	2,415	611	25%
FY 2013-14	\$ 408	190	126	200	150	175	187	153	186	251	264	298	189	2,369	666	28%
FY 2014-15	\$ 408	125	141	198	165	185	201	176	194	314	307	245	245	2,496	629	25%
FY 2015-16	\$ 420	144	173	192	191	184	221	155	199	305	265	262	242	2,533	700	28%
FY 2016-17	\$ 435	160	153	177	183	167	206	240	240	323	295	321	261	2,726	673	25%
FY 2017-18	\$ 445	191	186	144	186									707	707	100%
														% of Budget YTD	110%	
														% of Prior Year YTD	105%	