

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

September 2017 and for the Three Months Ended

September 30, 2017

Recreation Centers of Sun City West, Inc.
Monthly Financial Reports

September 2017 and for the Three Months Ended September 30, 2017

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REVENUES OVER/UNDER EXPENSES: For the month of September 2017 expenses exceeded revenues by \$258,067 which is favorable to budget by \$156,755 and prior year by \$214,238.

Variance Analysis – Month of September 2017

OPERATING REVENUES: Operating revenues are flat to budget and 2.61% better than prior year. Comparing the two largest revenue sources, Membership exceeded prior year by \$49,422 and Golf Fees fell short of prior year by \$16,717. Other revenue sources that were above prior year are, Ancillary, Merchandise Sales and Food & Beverage Sales. Recreation is below prior year by \$5,256 because there were no bus tour trips with overnight stays.

MEMBERSHIP: September Membership revenue is better than prior year due mainly to Member Dues. Single Guest Pass volume was up over 50% from prior year most likely due to the opening of the RHJ Aquatic Center. Other areas better than prior year include; Late Fees, Tenant Card Fees, and Administrative Fees. Membership dues and Administrative fees are driving the favorable budget variance.

GOLF FEES: Golf Fees are below prior year by \$16,717. September rounds were below prior year by 919, public play was down 501 rounds (24.9%), which is a result of the construction promotion in place last year. Member rounds were also down with a shift in the mix from unlimited & coyote and non-discounted rounds to Kachina rounds.

OPERATING EXPENSES: Operating expenses are favorable to budget and prior year. Wages and Benefits, Landscape Maintenance, and Equipment were the primary drivers of the favorable variances. These were offset by unfavorable variances in Utilities and R&M.

WAGES & BENEFITS: September expenses are below budget and prior year. Wages, insurance, and taxes are the primary drivers and Golf Maintenance and Admin were the divisions with the largest variances.

UTILITIES: September utility expense is above budget and prior year. Electricity expenses drove most of the variance, golf maintenance was 50% of the variance and recreation centers were 37%.

REPAIR & MAINTENANCE: September expenses are above budget by \$37,246 and prior year by \$3,567. Budget timing is a portion of the variance. Facilities and Recreation make up most of the budget variance. Asphalt repaving occurred at Beardsley recreation center in September.

LANDSCAPE MAINTENANCE: September expenses are below budget by \$37,405 and prior year by \$93,549, however, a portion of the variance due to timing and not savings. Seed purchases occurred over September and October each year which makes accurate forecasting of expense timing difficult. Prior year contained range upgrades to all driving ranges in September, current year upgrades will be done in October or November. Other areas below prior year spending are Sprinkler and Tree repairs. Chemicals and Fertilizers are above prior year.

EQUIPMENT: September expenses are below budget by \$26,109 and below prior year by \$5,523. The budget variance is related to the timing of purchases for the Beardsley, Palm Ridge, and Kuentz recreation centers as the expense is spread evenly over the fiscal year.

CAPITAL RELATED

ASSET PRESERVATION FEES: September unit sales of 86 were below both budget of 93 and prior year total of 94.

INVESTMENT INCOME & UNREALIZED GAIN (LOSS): Investment Income was favorable to budget and prior year. Part of the budget variance is timing as certain investments pay dividends quarterly. 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.

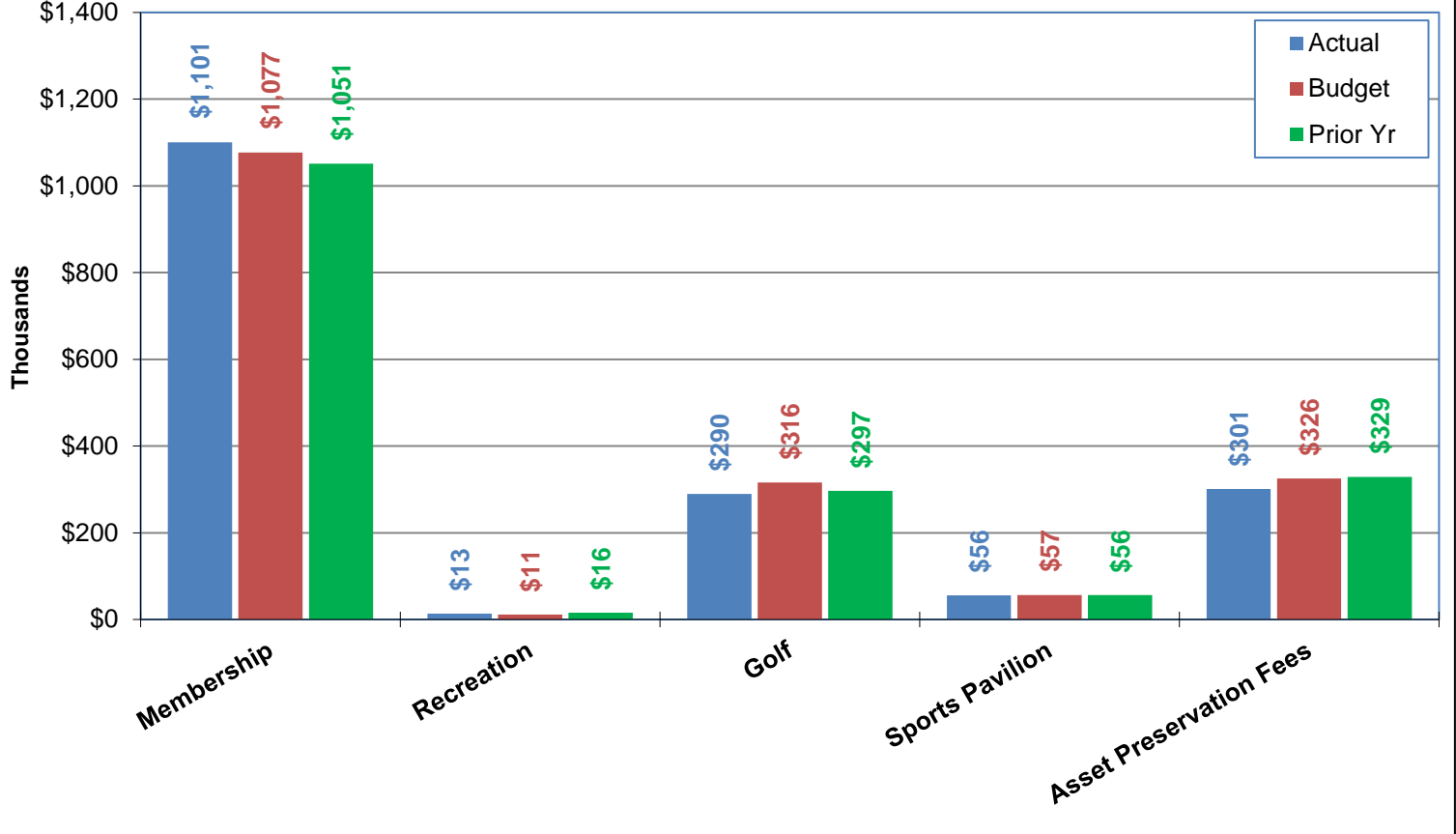
Recreation Centers of Sun City West, Inc.

September 30, 2017

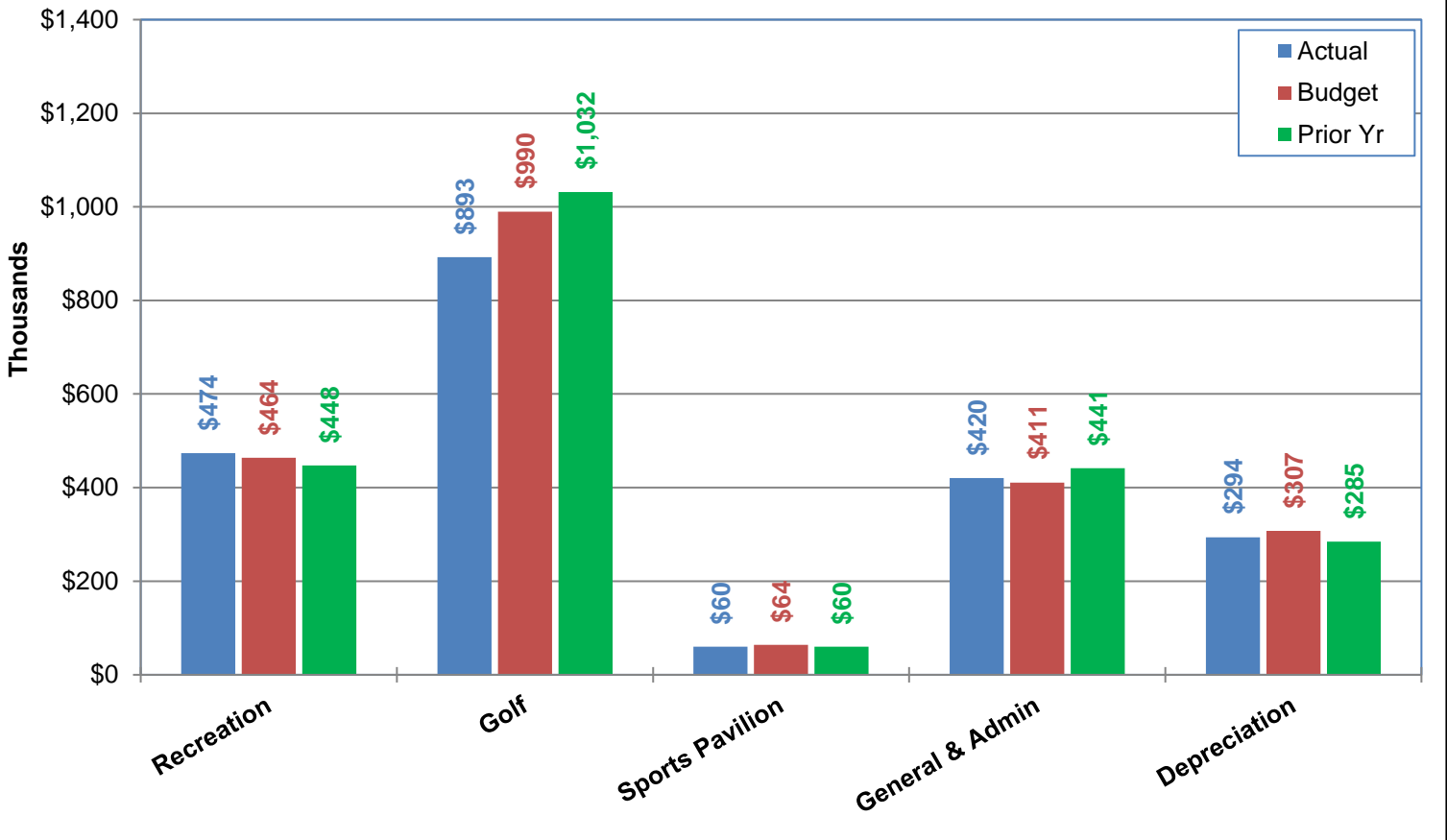
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	1,100,838	1,076,806	24,032	2.23%	1,051,416	49,422	4.70%
Recreation	2,734	8,670	(5,936)	-68.47%	7,990	(5,256)	-65.78%
Golf Fees	238,840	262,196	(23,356)	-8.91%	255,557	(16,717)	-6.54%
Sports Pavilion	48,885	49,057	(172)	-0.35%	49,422	(536)	-1.09%
Special Events	129	(342)	470	137.62%	(278)	406	146.31%
Ancillary Revenue	44,116	34,793	9,322	26.79%	38,883	5,233	13.46%
Merchandise Sales	7,981	9,884	(1,903)	-19.26%	5,833	2,148	36.83%
Food and Beverage	15,415	18,724	(3,309)	-17.67%	13,080	2,335	17.86%
Interest Income - Operating	1,309	1,125	184	16.32%	1,434	(126)	-8.78%
Other Income	617	417	201	48.14%	335	282	84.06%
Total Operating Revenue	1,460,862	1,461,330	(467)	-0.03%	1,423,671	37,191	2.61%
<u>EXPENSES - Operating</u>							
Wages and Benefits	986,664	1,044,896	(58,232)	-5.57%	1,026,298	(39,634)	-3.86%
Utilities	254,919	222,658	32,261	14.49%	226,583	28,336	12.51%
Repair and Maintenance	153,264	116,018	37,246	32.10%	149,697	3,567	2.38%
Landscape Maintenance	271,984	309,388	(37,405)	-12.09%	365,533	(93,549)	-25.59%
Supplies and Services	53,131	61,497	(8,366)	-13.60%	55,717	(2,587)	-4.64%
Equipment	17,841	43,950	(26,109)	-59.41%	23,364	(5,523)	-23.64%
Taxes and Insurance	51,837	44,887	6,950	15.48%	37,721	14,116	37.42%
Interest & Financial Exp	17,354	20,520	(3,166)	-15.43%	21,264	(3,909)	-18.38%
Operating Expenses	16,349	31,085	(14,736)	-47.41%	42,645	(26,297)	-61.66%
Legal and Professional	13,261	17,286	(4,025)	-23.29%	21,253	(7,992)	-37.60%
Employee Related Exp	9,606	16,068	(6,462)	-40.22%	10,673	(1,068)	-10.00%
Total Operating Expenses	1,846,210	1,928,253	(82,043)	-4.25%	1,980,749	(134,539)	-6.79%
Operating Cash Inflow/(Outflow)	(385,348)	(466,924)	81,576	17.47%	(557,077)	171,730	30.83%
<u>Capital Related</u>							
Investment - Income/Fees (net)	55,196	33,958	21,238	62.54%	41,029	14,167	34.53%
Invest Unrealized Gain (Loss)	65,012	-	65,012	0.00%	(55)	65,066	119365.27%
Asset Preservation Fees	301,000	325,500	(24,500)	-7.53%	328,600	(27,600)	-8.40%
Depreciation Expense	(293,927)	(307,357)	(13,430)	4.37%	(284,803)	9,124	-3.20%
Total Capital Related	127,281	52,101	48,320	144.29%	84,772	60,757	50.14%
Revenue Over / (Under) Expenses	(258,067)	(414,822)	156,755	37.79%	(472,305)	214,238	45.36%

REVENUES - MONTH



EXPENSES - MONTH



REVENUES OVER/UNDER EXPENSES: For the three months ending September 30, 2017, expenses exceeded revenues by \$538,632 which is favorable to budget by \$553,367 and prior year by \$298,866

Variance Analysis – YTD September 2017

OPERATING REVENUES: Operating revenues are better than budget by \$38,584 and better than prior year by \$128,707. Membership was the primary driver of both budget and prior year variances. This was partially offset by unfavorable variances (budget and prior year) in Golf and Recreation.

MEMBERSHIP: Membership revenue is better than budget by \$96,073 and prior year by \$168,362. Member dues is the primary driver of the favorable variance as dues increased from \$435 to \$445.. Administrative Fees, Transfer Fees, and Late Fees are also better than budget and prior year.

RECREATION: Revenue is below budget by \$12,362 and prior year by \$10,573. Tour revenue was the primary driver of these variances. Tour activity was much lower than PY in August and September, cancelled trip and no overnight stays.

GOLF FEES: Golf Fees are below budget by and prior year. Golf rounds are below prior year by 1,794. Outside play is down 1,439 rounds, primarily due to a construction promotion last year and the Grandview closure as Grandview generates more outside play than the other courses.

FOOD & BEVERAGE: Revenue is under budget but better than prior year by \$8,268. Last year, Pebblebrook & Echo Mesa were closed. This year Desert Trails and Grandview are closed and Grandview does not sell F&B.

OPERATING EXPENSES: Operating expenses are favorable to budget by \$37,967 and unfavorable to prior year by \$72,355.

WAGES & BENEFITS: Expenses are below budget by \$104,313 and above prior year by \$10,845. Wages are favorable to budget by \$92,324 and unfavorable to prior year by \$33,903. The budget variance is influenced by open positions, the prior year variance is a combination of minimum wage and merit increases.

REPAIR & MAINTENANCE: Expenses are above both budget and prior year by \$147,041 and \$85,258, respectively. Prior year variance is driven by repair work done in Environmental Services, Beardsley Recreation Center and Facilities. The budget variances will fluctuate depending on the timing of equipment and facility repair needs.

LANDSCAPE MAINTENANCE: Expenses are below budget by \$17,903 and prior year by \$85,005. Driving range, tree repair and seed expenses are below prior year, while chemicals & fertilizer are above prior year. This is another expense category where the budget variances are timely related and with expenses occurring as needed throughout the year.

EQUIPMENT: Expenses are under budget by \$16,921 and over prior year by \$54,675. The prior year variance is related to current year purchases for RH Johnson recreation center. The budget variance is primarily timing of equipment purchases for the recreation centers.

CAPITAL RELATED:

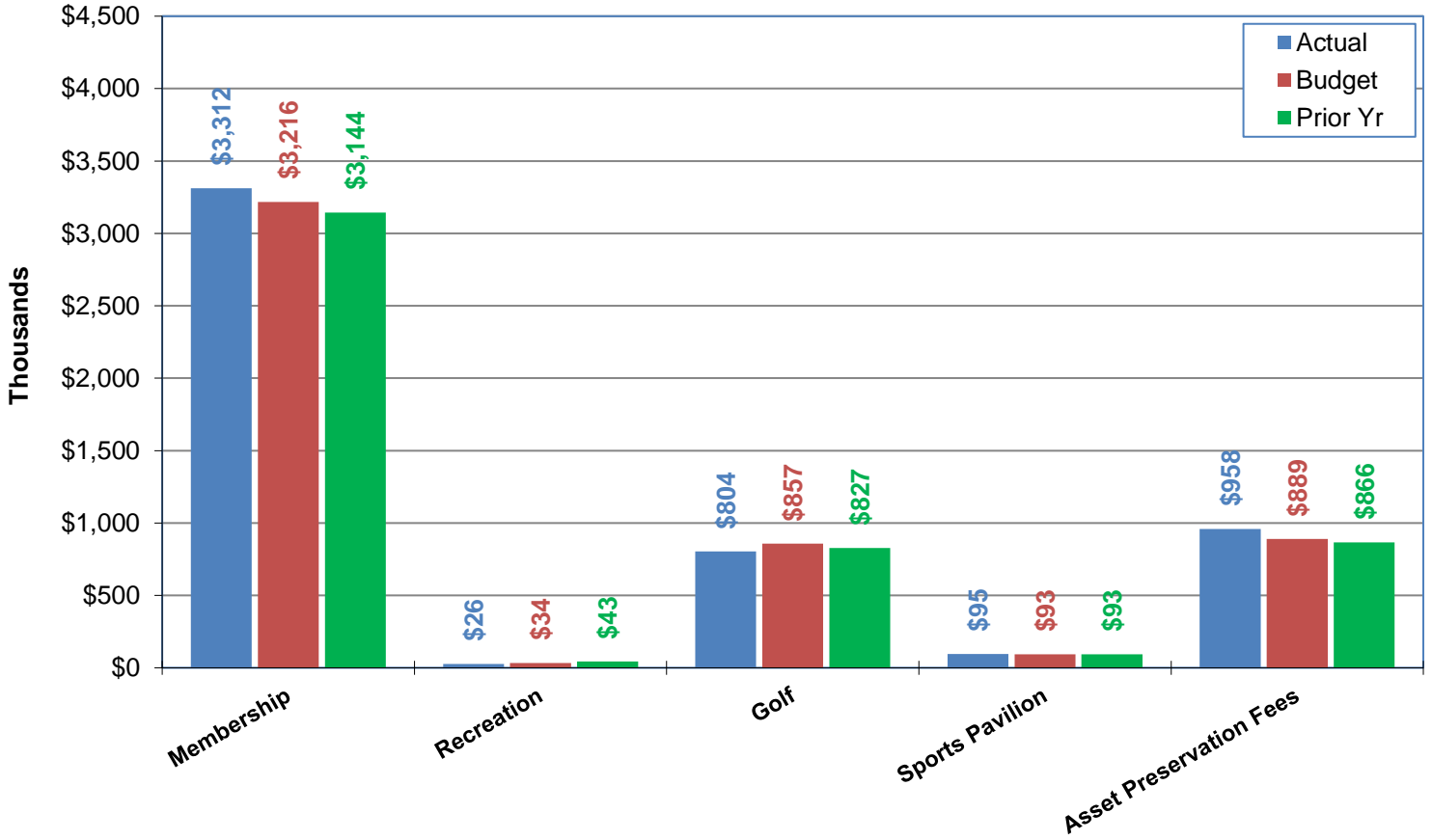
ASSET PRESERVATION FEES: Year to date unit sales of 274 were over both budget of 254 and prior year of 250.

INVESTMENT INCOME & UNREALIZED GAIN (LOSS): Investment income is flat to budget and favorable to prior year. While returns have been good, this is also impacted by the increased invested dollars. The Vanguard funds have increased in market value by \$321,056 YTD. 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.

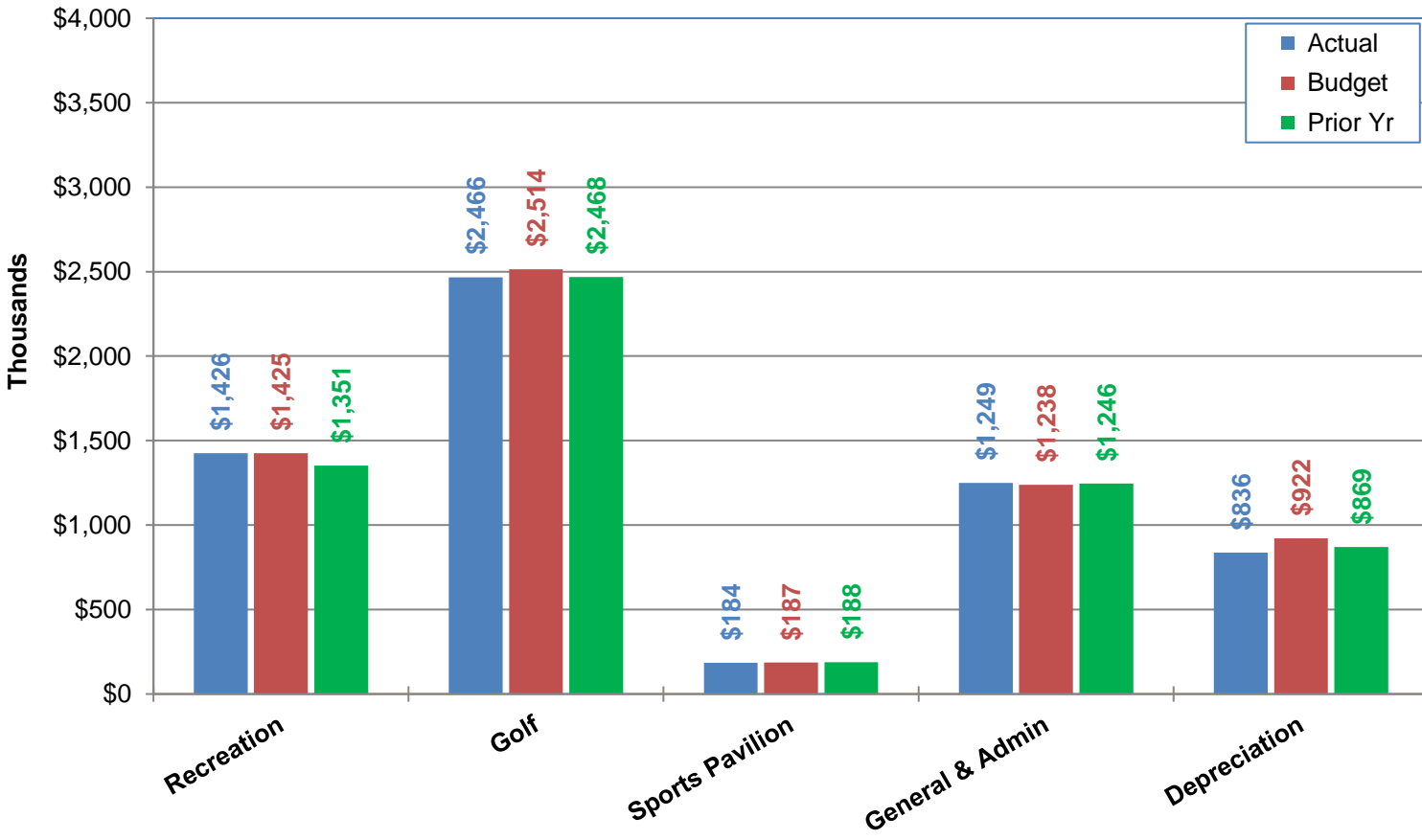
Recreation Centers of Sun City West, Inc.
Fore Three Months Ended September 30, 2017
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	3,312,133	3,216,059	96,073	2.99%	3,143,770	168,362	5.36%
Recreation	14,474	26,837	(12,362)	-46.06%	25,047	(10,573)	-42.21%
Golf Fees	657,694	695,128	(37,434)	-5.39%	694,229	(36,535)	-5.26%
Sports Pavilion	80,199	76,992	3,207	4.17%	78,909	1,290	1.63%
Special Events	2,231	(1,666)	3,897	233.90%	1,761	470	26.69%
Ancillary Revenue	115,801	106,857	8,944	8.37%	110,074	5,727	5.20%
Merchandise Sales	17,951	27,134	(9,183)	-33.84%	17,314	637	3.68%
Food and Beverage	35,658	50,685	(15,027)	-29.65%	27,390	8,268	30.19%
Interest Income - Operating	4,503	3,375	1,128	33.41%	4,921	(418)	-8.50%
Other Income	590	1,250	(660)	-52.78%	9,111	(8,521)	-93.52%
Total Operating Revenue	4,241,234	4,202,650	38,584	0.92%	4,112,527	128,707	3.13%
<u>EXPENSES - Operating</u>							
Wages and Benefits	3,066,099	3,170,411	(104,313)	-3.29%	3,055,254	10,845	0.35%
Utilities	745,448	715,327	30,122	4.21%	734,118	11,331	1.54%
Repair and Maintenance	495,095	348,054	147,041	42.25%	409,837	85,258	20.80%
Landscape Maintenance	412,958	430,862	(17,903)	-4.16%	497,964	(85,005)	-17.07%
Supplies and Services	165,965	182,710	(16,745)	-9.16%	143,288	22,677	15.83%
Equipment	114,929	131,850	(16,921)	-12.83%	60,254	54,675	90.74%
Taxes and Insurance	131,439	134,660	(3,221)	-2.39%	122,015	9,424	7.72%
Interest & Financial Exp	47,275	56,262	(8,986)	-15.97%	57,025	(9,750)	-17.10%
Operating Expenses	44,631	93,254	(48,623)	-52.14%	87,356	(42,725)	-48.91%
Legal and Professional	61,970	51,859	10,111	19.50%	53,673	8,297	15.46%
Employee Related Exp	39,677	48,205	(8,528)	-17.69%	32,368	7,309	22.58%
Total Operating Expenses	5,325,487	5,363,453	(37,967)	-0.71%	5,253,152	72,335	1.38%
Operating Cash Inflow / (Outflow)	(1,084,252)	(1,160,803)	76,550	6.59%	(1,140,625)	56,372	4.94%
<u>Capital Related</u>							
Investment - Income/Fees (net)	102,831	101,875	956	0.9%	75,706	27,125	35.83%
Invest Unrealized Gain (Loss)	321,056	-	321,056	-	230,985	90,072	38.99%
Asset Preservation Fees	958,000	889,000	69,000	7.8%	865,900	92,100	10.64%
Depreciation Expense	(836,267)	(922,071)	(85,804)	9.3%	(869,464)	33,197	-3.82%
Total Capital Related	545,620	68,804	305,208	693.01%	303,127	242,494	80.00%
Revenues Over (Under) Expenses	(538,632)	(1,091,999)	553,367	50.67%	(837,498)	298,866	35.69%

REVENUES - YTD



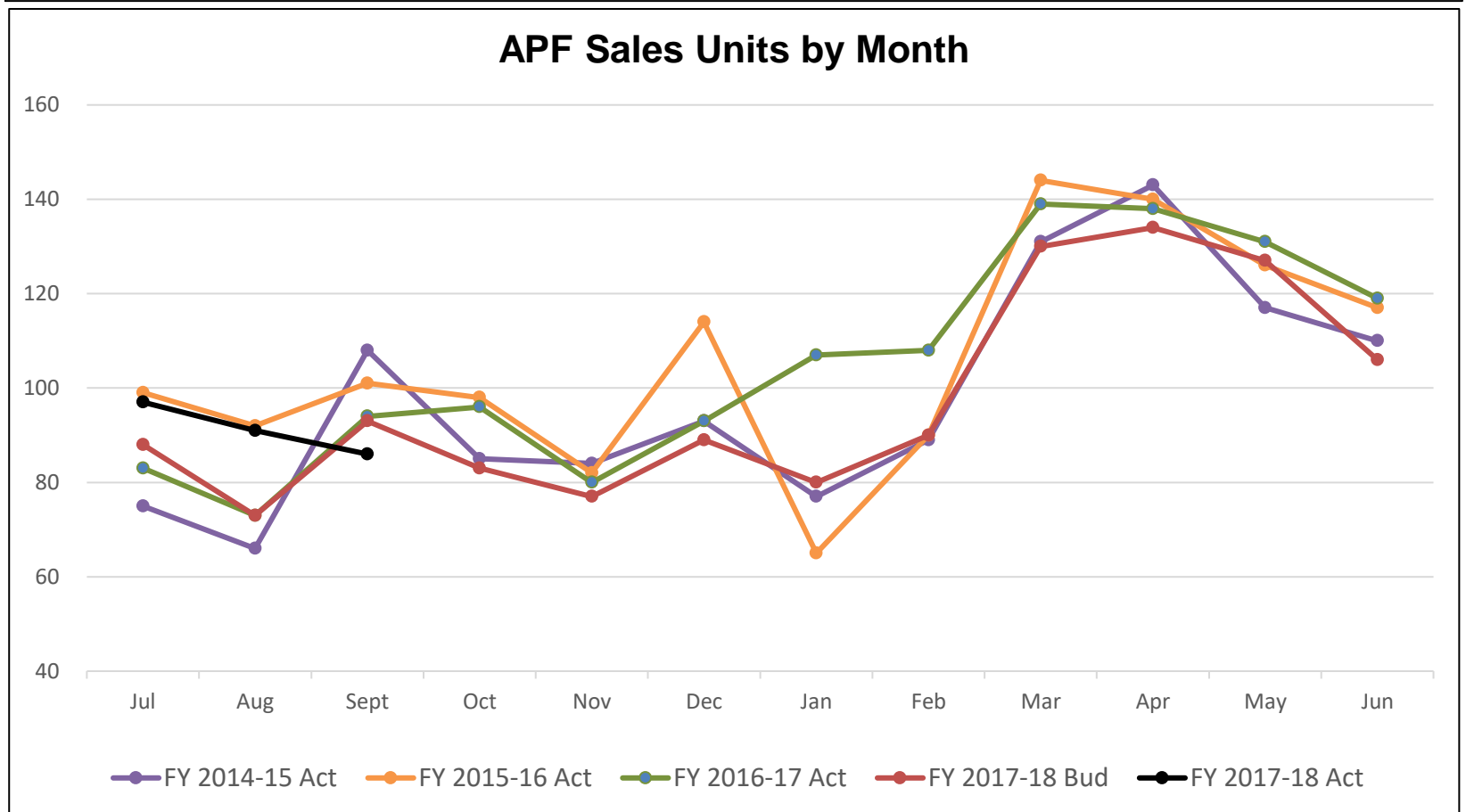
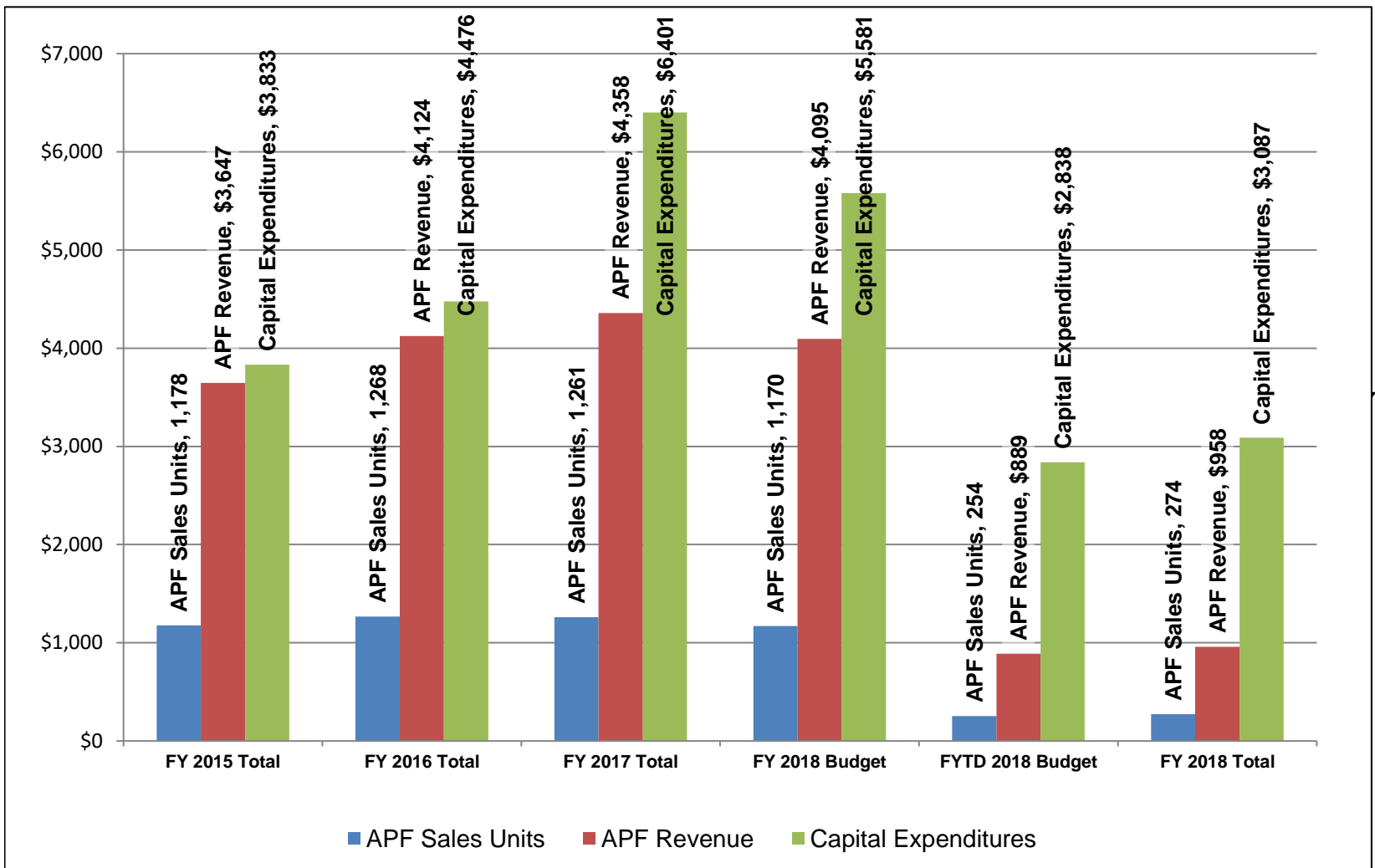
EXPENSES - YTD



Asset Preservation Fees & Capital Expenditures

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

September			Year to Date		
Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
86	93	(7)	274	254	20
\$301	\$326	(\$25)	\$958	\$889	\$69
\$1,115	\$640	\$475	\$3,087	\$2,838	\$249



Recreation Centers of Sun City West, Inc.

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

	September 2017	June 2017
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 6,537,152	\$ 10,434,984
Accounts Receivable (net)	1,096,674	1,106,898
Notes Receivable-Clubs & Other	415,565	410,330
Inventories	282,067	273,475
Prepaid and Other Assets	203,013	265,072
Total Current Assets	8,534,471	12,490,759
Board Reserve Funds	21,074,526	20,650,639
<u>Fixed Assets</u>		
Land & Building	92,876,405	92,777,736
Furniture, Fixtures & Equipment	17,902,564	17,717,747
Vehicles	1,520,672	1,574,051
Fixed Assets	112,299,641	112,069,535
Accumulated Depreciation	(74,348,073)	(74,375,060)
Fixed Assets-Net Book Value	37,951,568	37,694,475
Construction in Progress	4,883,839	2,890,459
Total Fixed Assets	42,835,407	40,584,934
Total Assets	\$ 72,444,403	\$ 73,726,331

LIABILITIES AND EQUITY

<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 1,258,127	\$ 1,269,906
Payroll Related Liabilities	895,230	1,043,704
Association Events & Other Program Payables	361,388	299,190
Charter Clubs Payables	74,649	86,919
Deferred Membership Dues/Fees & Golf Revenues	6,016,729	6,649,698
Total Liabilities	8,606,122	9,349,417
<u>Members' Equity</u>		
Retained Earnings	41,812,539	36,940,986
Retained Earnings - Encumbrance	854,076	854,076
Retained Earnings - Repair & Replacement Rqmt	17,082,893	17,082,893
Retained Earnings - Future Capital Requirements	4,627,406	4,627,406
Surplus (Deficit)	(538,631.99)	4,871,553
Total Equity	63,838,282	64,376,914
Total Liabilities and Equity	\$ 72,444,403	\$ 73,726,331

Recreation Centers of Sun City West, Inc.

Cash and Investment Balances

<u>Account</u>	<u>September</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	6,528,102	99.86%	10,425,434	99.91%	(3,897,332)	
Total Cash and Cash Equivalents	<u>6,537,152</u>	<u>100.00%</u>	<u>10,434,984</u>	<u>100.00%</u>	<u>(3,897,832)</u>	
Reserve Fund						
<u>JP Morgan Investments</u>						
Money Market	3,057,250	14.51%	4,250,148	20.58%	(1,192,898)	
Total JP Morgan Investments	<u>3,057,250</u>	<u>14.51%</u>	<u>4,250,148</u>	<u>20.58%</u>	<u>(1,192,898)</u>	
<u>Vanguard Investments</u>						
Cash (Vanguard Prime MM Fund)	19,141	0.09%	4,128	0.02%	15,013	
Total Bond Market Index Fund Admiral	VBTLX	2,690,027	12.76%	2,462,044	11.92%	227,983
Intermediate-Term Bond Index Fund Adm	VBILX	2,698,560	12.80%	2,450,050	11.86%	248,510
Intermediate-Term Inv Grade Bonds Adm	VFIDX	2,699,399	12.81%	2,480,622	12.01%	218,777
Short-Term Inv Grade Bonds Admiral	VFSUX	2,698,094	12.80%	2,466,406	11.94%	231,688
Extended Market Index Fund Admiral	VEXAX	1,550,157	7.36%	1,433,519	6.94%	116,638
500 Index Fund Admiral	VFIAX	3,498,289	16.60%	3,177,683	15.39%	320,606
Total International Stock Index Admiral	VTIAX	2,163,609	10.27%	1,926,039	9.33%	237,570
Total Vanguard Investments	<u>18,017,276</u>	<u>85.49%</u>	<u>16,400,491</u>	<u>79.42%</u>	<u>1,616,785</u>	
Total Reserve Funds	<u>21,074,526</u>	<u>100.00%</u>	<u>20,650,639</u>	<u>100.00%</u>	<u>423,887</u>	
TOTAL FUNDS	<u><u>27,611,678</u></u>		<u><u>31,085,623</u></u>		<u><u>(3,473,945)</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	95,729	355,860	725,195
Advisor Fees	-	(33,295)	(48,650)
Realized Gains (Losses)	-	55	(10,131)
Un-Realized Gains (Losses) ***	<u>321,056</u>	<u>591,630</u>	<u>1,100,861</u>
Ending Balance	<u>18,017,276</u>	<u>16,400,491</u>	<u>18,017,275</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

	Three Months Ended September 2017	Fiscal Year Ended June 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ (538,632)	\$ 4,871,553
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	836,267	3,485,970
Loss/(Gain) on Disposals of Fixed Assets	-	(20,850)
Unrealized Losses/(Gains) on Investments	(321,056)	(591,631)
Asset Preservation & Facility Investment Fees	(958,000)	(4,358,396)
Reserve for Uncollectible Accounts Increase		
Increase (decrease) in cash resulting from changes in		
Receivables (net)	4,989	(321,218)
Inventories	(8,591)	(24,300)
Prepaid expenses and other assets	62,058	(780)
Accounts payable and accrued expenses	(110,326)	256,027
Deferred income	(632,969)	190,853
	(1,666,261)	3,487,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(3,086,740)	(6,401,010)
Proceeds from Disposal of Fixed Assets	-	20,850
Asset Preservation & Facility Investment Fees	958,000	4,358,396
Cash Flow Funding Transfer to Reserves (Net)	-	(844,761)
Net (purchase) redemption of investments	(102,831)	(348,709)
	(2,231,571)	(3,215,233)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,897,831)	271,995
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	10,434,984	10,162,989
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 6,537,152	\$ 10,434,984

Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
September 2017 and for the Three Months Ended September 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					
1,100,838	1,076,806	24,032	1,051,416	49,422	Membership	3,312,133	3,216,059	96,073	3,143,770	168,362
2,734	8,670	(5,936)	7,990	(5,256)	Recreation	14,474	26,837	(12,362)	25,047	(10,573)
238,840	262,196	(23,356)	255,557	(16,717)	Golf Fees	657,694	695,128	(37,434)	694,229	(36,535)
48,885	49,057	(172)	49,422	(536)	Sports Pavilion	80,199	76,992	3,207	78,909	1,290
129	(342)	470	(278)	406	Special Events	2,231	(1,666)	3,897	1,761	470
44,116	34,793	9,322	38,883	5,233	Ancillary Revenue	115,801	106,857	8,944	110,074	5,727
7,981	9,884	(1,903)	5,833	2,148	Merchandise Sales	17,951	27,134	(9,183)	17,314	637
15,415	18,724	(3,309)	13,080	2,335	Food and Beverage	35,658	50,685	(15,027)	27,390	8,268
1,309	1,125	184	1,434	(126)	Interest Income - Operating	4,503	3,375	1,128	4,921	(418)
617	417	201	335	282	Other Income	590	1,250	(660)	9,111	(8,521)
1,460,862	1,461,330	(467)	1,423,671	37,191	Operating Revenues Total	4,241,234	4,202,650	38,584	4,112,527	128,707
					Operating Expenses					
986,664	1,044,896	(58,232)	1,026,298	(39,634)	Wages And Benefits	3,066,099	3,170,411	(104,313)	3,055,254	10,845
254,919	222,658	32,261	226,583	28,336	Utilities	745,448	715,327	30,122	734,118	11,331
153,264	116,018	37,246	149,697	3,567	Repair and Maintenance	495,095	348,054	147,041	409,837	85,258
271,984	309,388	(37,405)	365,533	(93,549)	Landscape Maintenance	412,958	430,862	(17,903)	497,964	(85,005)
53,131	61,497	(8,366)	55,717	(2,587)	Supplies and Services	165,965	182,710	(16,745)	143,288	22,677
17,841	43,950	(26,109)	23,364	(5,523)	Equipment	114,929	131,850	(16,921)	60,254	54,675
51,837	44,887	6,950	37,721	14,116	Taxes and Insurance	131,439	134,660	(3,221)	122,015	9,424
17,354	20,520	(3,166)	21,264	(3,909)	Interest & Financial Expense	47,275	56,262	(8,986)	57,025	(9,750)
16,349	31,085	(14,736)	42,645	(26,297)	Operating Expenses	44,631	93,254	(48,623)	87,356	(42,725)
13,261	17,286	(4,025)	21,253	(7,992)	Legal and Professional	61,970	51,859	10,111	53,673	8,297
9,606	16,068	(6,462)	10,673	(1,068)	Employee Related Expenses	39,677	48,205	(8,528)	32,368	7,309
1,846,210	1,928,253	(82,043)	1,980,749	(134,539)	Operating Expenses Total	5,325,487	5,363,453	(37,967)	5,253,152	72,335
(385,348)	(466,924)	81,576	(557,077)	171,730	Operating Cash Inflow/(Outflow)	(1,084,252)	(1,160,803)	76,550	(1,140,625)	56,372
					Capital Related					
55,196	36,458	18,738	41,029	14,167	Investment Income - Reserves	102,831	109,375	(6,544)	82,027	20,804
-	(2,500)	2,500	-	-	Investment Fees	-	(7,500)	7,500	(6,376)	6,376
-	-	-	-	-	Investments-Realized - Gain/Loss)	-	-	-	55	(55)
65,012	-	65,012	(55)	65,066	Investments Unrealized - Gain/ (Loss)	321,056	-	321,056	230,985	90,072
-	-	-	-	-	Club Funded	-	-	-	-	-
301,000	325,500	(24,500)	328,600	(27,600)	Asset Preservation Fee	958,000	889,000	69,000	865,900	92,100
(293,927)	(307,357)	13,430	(284,803)	(9,124)	Capital Related Total	(836,267)	(922,071)	85,804	(869,464)	33,197
127,281	52,101	75,179	84,772	42,509		545,620	68,804	476,816	303,127	242,494
(258,067)	(414,822)	156,755	(472,305)	214,238	Revenues Over (Under) Expenses	(538,632)	(1,091,999)	553,367	(837,498)	298,866

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 2014-15	\$ 2,950		4	10	27	20	14	17	9	11	7	6	4	129	14	11%
FY 2015-16	\$ 2,950	2	3	11	29	22	15	14	11	10	5	7	7	136	16	12%
FY 2016-17	\$ 3,025	5	2	12	25	19	18	12	7	10	5	8	6	129	19	15%
FY 2017-18 Bud	\$ 3,125	4	3	12	29	22	17	15	10	11	7	8	7	145	19	13%
FY 2017-18	\$ 3,125	3	3	11										17	17	100%
														% of Budget YTD	89%	
														% of Prior Year YTD	89%	
Kachina Golf Card Sales																
FY 2014-15	\$ 1,015	11	18	58	112	56	43	45	31	31	14	11	10	440	87	20%
FY 2015-16	\$ 1,015	11	20	43	87	63	34	41	26	22	11	11	4	373	74	20%
FY 2016-17	\$ 895	18	21	54	88	82	44	50	30	26	15	20	7	455	93	20%
FY 2017-18 Bud	\$ 895	13	22	57	105	73	44	49	32	28	14	15	8	460	92	20%
FY 2017-18	\$ 895	11	18	49										78	78	100%
														% of Budget YTD	85%	
														% of Prior Year YTD	84%	
Coyote Golf Card Sales																
FY 2014-15	\$ 300	3	6	27	155	183	68	90	43	31	18	8	3	635	36	6%
FY 2015-16	\$ 300	6	7	29	151	180	77	82	38	38	17	3	3	631	42	7%
FY 2016-17	\$ 310	4	16	25	155	192	70	94	36	35	16	5	3	651	45	7%
FY 2017-18 Bud	\$ 325	5	11	28	159	191	74	92	40	36	18	5	3	662	44	7%
FY 2017-18	\$ 325	4	14	23										41	41	100%
														% of Budget YTD	93%	
														% of Prior Year YTD	91%	
CNP Frequent Play Card Sales																
FY 2014-15	\$ 1,400	1	0	2	1	1	0	0	1	0	0	0	0	6	3	50%
FY 2015-16	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	5	2	40%
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	2	40%
FY 2017-18	\$ 1,400	0	1	1										2	2	100%
														% of Budget YTD	100%	
														% 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										1	1	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	0	0%
FY 2017-18 Bud	\$ 90	22	45	55	150	190	155	140	122	120	94	65	30	1,188	122	10%
FY 2017-18	\$ 90	27	45	49										121	121	100%
														% of Budget YTD	99%	
														% of Prior Year YTD		

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												

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												

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												

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	230,557	100%
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	32,773	14%
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	33,397	14%
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	35,234	15%
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	35,436	15%
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	34,417	15%
FY 2017-18		12,127	6,791	19,215										38,133	38,133	100%
														% of Budget YTD	111%	
														% of Prior Year YTD	108%	

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 Fees																
FY 2012-13	\$ 230	90	76	80	91	86	97	95	101	164	162	146	111	1,299	90	7%
FY 2013-14	\$ 235	117	71	101	79	94	106	82	100	135	153	158	106	1,302	289	22%
FY 2014-15	\$ 240	77	73	116	92	90	116	93	104	169	162	138	124	1,354	266	20%
FY 2015-16	\$ 240	123	109	123	105	95	125	83	82	169	158	153	127	1,452	355	24%
FY 2016-17	\$ 250	97	99	114	112	110	131	143	130	182	172	167	148	1,605	310	19%
FY 2017-18 Bud	\$ 250	94	97	112	111	109	130	140	129	179	169	165	145	1,580	303	19%
FY 2017-18	\$ 250	126	120	111										357	357	100%
														% of Budget YTD		118%
														% of Prior Year YTD		115%
Asset Preservation Fees																
FY 2012-13	\$ 2,500	98	72	73	80	77	86	89	89	148	153	147	104	1,216	98	8%
FY 2013-14	\$ 3,000	106	71	110	76	80	80	81	91	117	126	143	101	1,182	287	24%
FY 2014-15	\$ 3,100	75	66	108	85	84	93	77	89	131	143	117	110	1,178	249	21%
FY 2015-16	\$ 3,300	99	92	101	98	82	114	65	90	144	140	126	117	1,268	292	23%
FY 2016-17	\$ 3,500	83	73	94	96	80	93	107	108	139	138	131	119	1,261	250	20%
FY 2017-18 Bud	\$ 3,500	88	73	93	83	77	89	80	90	130	134	127	106	1,170	254	22%
FY 2017-18	\$ 3,500	97	91	86										274	274	100%
														% of Budget YTD		108%
														% of Prior Year YTD		110%
New Owners - Member Dues																
FY 2012-13	\$ 385	167	132	146	166	163	156	190	186	317	306	270	216	2,415	2,415	100%
FY 2013-14	\$ 408	190	126	200	150	175	187	153	186	251	264	298	189	2,369	516	22%
FY 2014-15	\$ 408	125	141	198	165	185	201	176	194	314	307	245	245	2,496	464	19%
FY 2015-16	\$ 420	144	173	192	191	184	221	155	199	305	265	262	242	2,533	509	20%
FY 2016-17	\$ 435	160	153	177	183	167	206	240	240	323	295	321	261	2,726	490	18%
FY 2017-18	\$ 445	191	186	144										521	521	100%
														% of Budget YTD		108%
														% of Prior Year YTD		106%