

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

December 2017 and the Six Months Ended

December 31, 2017

Recreation Centers of Sun City West, Inc.
Monthly Financial Reports
December 2017 and the Six Months Ended December 31, 2017

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REVENUES OVER/UNDER EXPENSES: For the month of December 2017 revenues exceeded expenses by \$535,367 which is favorable to budget by \$249,579 and unfavorable compared to prior year by \$60,629.

Variance Analysis – Month of December 2017

OPERATING REVENUES: Operating revenues are slightly less than budget by \$43,148 and better than prior year by \$17,737. In addition to the revenue sources detailed below, Sports Pavilion, Recreation and Food & Beverage Sales were flat compared to budget and prior year.

MEMBERSHIP: Member dues are the driving factor for Membership revenue being better than budget and prior year. Only three areas are below both budget and prior year, Disclosure fees, Tenant Card fees and Transfer fees. Tenant Card fees are probably a timing issue and Transfer fees are due to prior year total including some carryover from November as Membership catching up after being short staffed in November. Volume of guests, driven by the new RHJ Aquatic Centers were 9% higher than prior year.

GOLF FEES: Although Golf rounds are down 137 from prior year, the increase in fees kept revenues flat compared to prior year. Member and Member guest rounds were slight above prior year. Public rounds continue to track lower than last year and were down by 494 rounds Golf Fees per round of \$28.91 is less than expected due to the mix of rounds (increase in 9 hole and fewer 18 hole prime) and few public rounds.

ANCILLARY REVENUE: December revenue is below budget by \$4,649 and prior year by \$22,872. Variance is primarily driven by one-time software rebate of \$18,045 received prior year. Locker rentals at the Sports Pavilion, are also below budget and prior year, this is due to timing (November was over budget & prior year).

OPERATING EXPENSES: Operating expenses are favorable to budget by 8.95% and unfavorable to prior year by 6.61%. In addition to the expense variances noted below; Landscaping, Supplies, and Interest/Financial expenses were favorable to budget and prior year while Utilities and Legal/Professional were favorable to budget, but unfavorable to prior year.

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

UTILITIES: Utility expenses were slightly below budget while 11.05% more than prior year. Electricity expenses drove most of the variance as dry conditions required higher than normal watering of courses via the wells. APS price increase also contributed. Natural Gas expense was also higher than prior year driven by higher prices and RH Johnson aquatic center.

REPAIR & MAINTENANCE: R&M expenses are favorable to budget and flat to prior year. The favorable budget variance was primarily timing differences in grounds repair, rolling stock maintenance, equipment repairs, and lake treatments. Those variances were partially offset by pump/well repairs at Desert Trails and Stardust.

EQUIPMENT: Equipment expenses are favorable budget and prior year. The budget variance was related to the timing of purchases for the recreation centers and computer services. The prior year variance was due to computer services purchases for new server room.

EMPLOYEE RELATED EXPENSES: Expenses are unfavorable to budget and prior year. The variances were timing differences related to the employee holiday gift expense which was recorded in November last year (November 2017 variance was favorable to both budget and prior year)

CAPITAL RELATED

ASSET PRESERVATION FEES: Unit sales of 93 was higher than budgeted sales of 89 and right on prior year sales of 93.

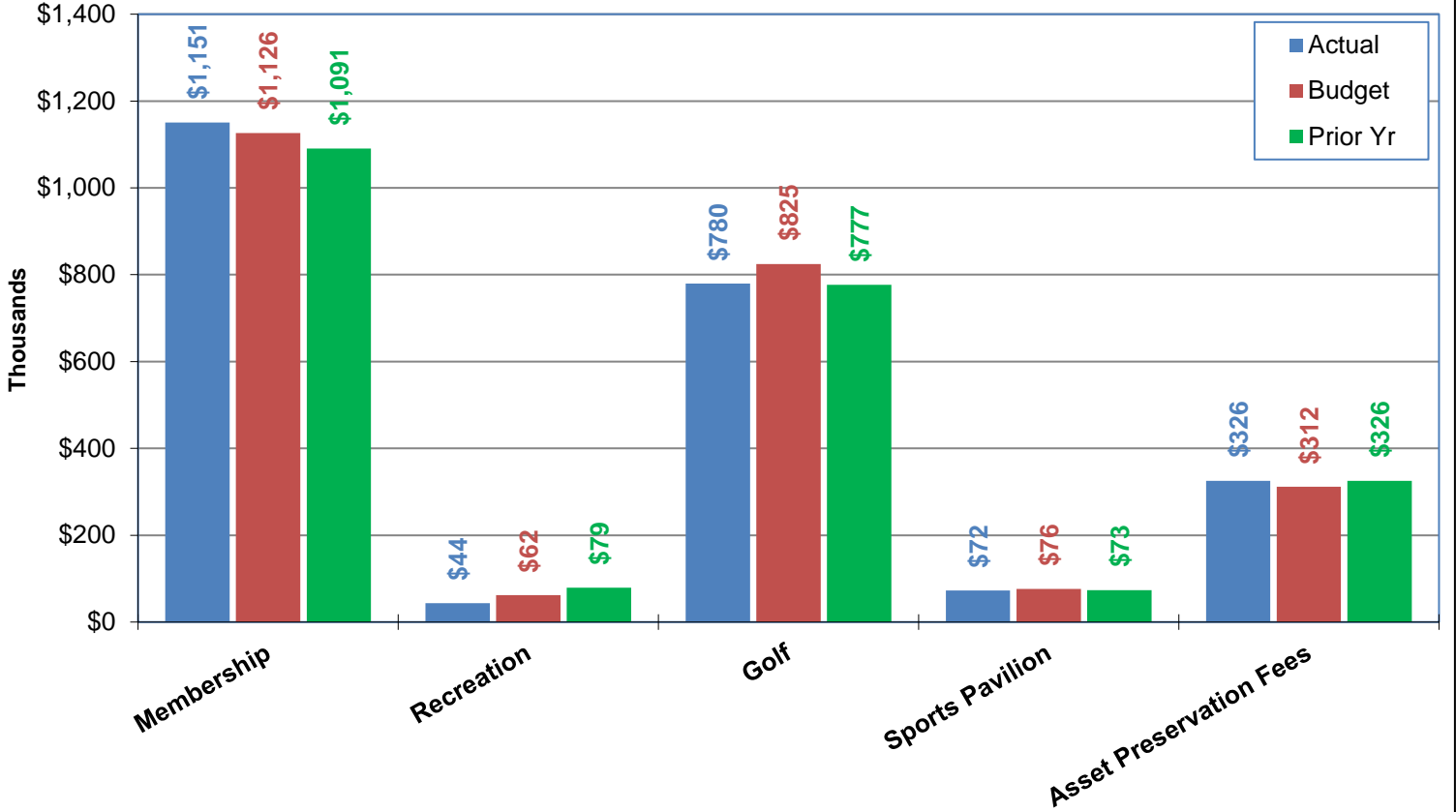
Recreation Centers of Sun City West, Inc.

December 31, 2017

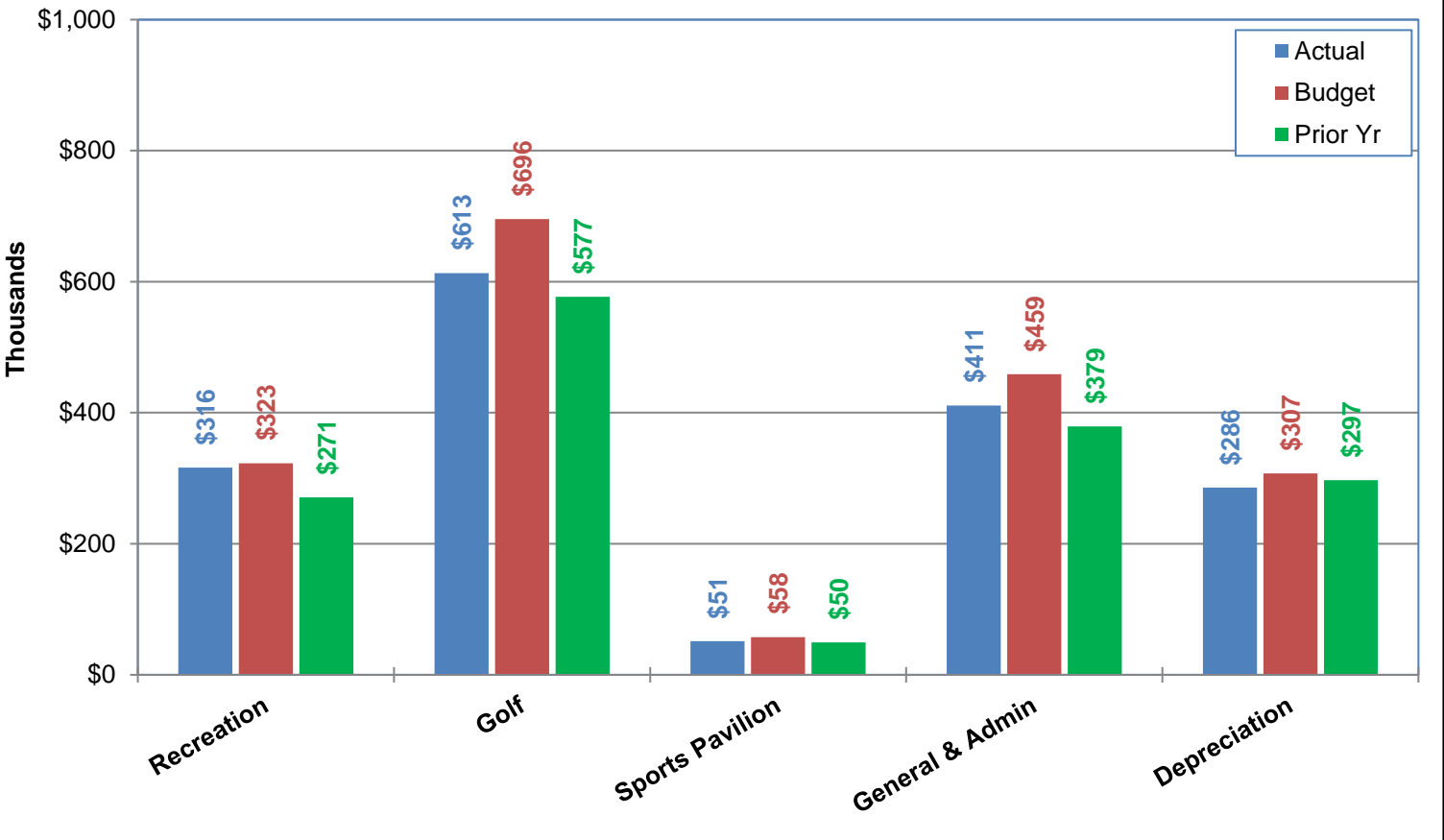
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	1,150,617	1,126,050	24,568	2.18%	1,091,934	58,683	5.37%
Recreation	15,419	15,856	(437)	-2.76%	16,022	(603)	-3.77%
Golf Fees	692,143	729,858	(37,714)	-5.17%	691,141	1,002	0.14%
Sports Pavilion	52,779	55,348	(2,568)	-4.64%	53,173	(394)	-0.74%
Special Events	24,671	30,587	(5,915)	-19.34%	29,078	(4,407)	-15.16%
Ancillary Revenue	68,156	72,804	(4,649)	-6.38%	91,028	(22,872)	-25.13%
Merchandise Sales (net)	20,194	34,150	(13,956)	-40.87%	19,063	1,131	5.93%
Food and Beverage (net)	21,635	23,716	(2,081)	-8.77%	22,028	(393)	-1.78%
Interest Income - Operating	424	1,125	(701)	-62.29%	716	(292)	-40.74%
Other Income	723	417	306	73.53%	14,841	(14,118)	-95.13%
Total Operating Revenue	2,046,762	2,089,910	(43,148)	-2.06%	2,029,025	17,737	0.87%
<u>EXPENSES - Operating</u>							
Wages & Benefits	1,124,845	1,219,666	(94,821)	-7.77%	1,054,593	70,252	6.66%
Utilities	192,752	197,917	(5,165)	-2.61%	173,575	19,177	11.05%
Repair & Maintenance	89,714	116,018	(26,304)	-22.67%	91,709	(1,995)	-2.18%
Landscape Maintenance	66,738	71,352	(4,614)	-6.47%	77,942	(11,204)	-14.37%
Supplies & Services	50,694	53,189	(2,494)	-4.69%	51,542	(848)	-1.65%
Equipment	6,839	43,950	(37,111)	-84.44%	17,385	(10,546)	-60.66%
Taxes & Insurance	51,196	44,887	6,309	14.06%	39,513	11,683	29.57%
Interest & Financial Expenses	28,315	30,806	(2,492)	-8.09%	33,099	(4,784)	-14.45%
Operating Expenses	20,983	31,085	(10,102)	-32.50%	13,734	7,249	52.78%
Legal & Professional	11,709	17,286	(5,578)	-32.27%	10,799	910	8.42%
Employee Related Expenses	33,588	16,068	17,520	109.04%	9,423	24,165	256.45%
Total Operating Expenses	1,677,372	1,842,224	(164,852)	-8.95%	1,573,314	104,058	6.61%
Operating Cash Inflow/(Outflow)	369,390	247,686	121,704	49.14%	455,711	(86,321)	-18.94%
<u>Capital Related</u>							
Investment - Income/Fees (net)	81,313	33,958	47,355	139.45%	85,714	(4,401)	-5.13%
Invest Unrealized Gain (Loss)	44,791	-	44,791	0.00%	26,112	18,679	71.54%
Asset Preservation Fees	325,500	311,500	14,000	4.49%	325,500	-	0.00%
Depreciation Expense	(285,628)	(307,357)	(21,729)	7.07%	(297,041)	(11,414)	3.84%
Total Capital Related	165,977	38,101	84,417	335.62%	140,285	2,865	18.31%
Revenue Over / (Under) Expenses	535,367	285,788	249,579	87.33%	595,996	(60,629)	-10.17%

REVENUES - MONTH



EXPENSES - MONTH



REVENUES OVER/UNDER EXPENSES: For the six months ending December 31, 2017, revenues exceeded expenses by \$473,813 which is favorable to budget by \$1,136,120 and favorable to prior year by \$793,611.

Variance Analysis – YTD December 2017

OPERATING REVENUES: Operating revenues are better than budget by \$51,774 and better than prior year by \$287,745. Other Income is below budget and prior year with the variance due to prior year having sales of assets compared to none this year.

MEMBERSHIP: Membership revenue is better than budget by (2.74%) and prior year by (5.27)%. Member dues is still the primary driver of the favorable variance. However, all areas including--Administrative Fees, Late Fees, Guest Pass revenue, and Transfer Fees are better than budget and prior year. Process changes related to improving accounts receivable collections have increased late fee & lien fee revenue. Note: year-to-date guest volume is up over 17% with a large percentage of the visits at RH Johnson.

RECREATION: Recreation and Special Event net revenues are below both budget and prior year. Tour Revenue is the main contributor to Recreation due less commission income caused by fewer overnight tour trips. Special Event variance is due to fewer shows this year combined with higher security costs.

GOLF: Golf revenues are well below budget but flat to prior year. Members and Member guest volumes are better than prior year with similar mix in round type. Public Play continues to trend down in all round types. Average Golf fees per round of \$24.86 is tracking below budget of \$25.22 but is \$0.18 better than the \$24.68 from last year.

SPORTS PAVILION: Revenue is above budget by \$16,742 and prior year by \$18,640. Although slightly down in December, year-to-date games bowled are above prior year and budget. Promotional bowling is ahead for both budget and prior year. League play is above prior year, but this may still be timing.

OPERATING EXPENSES: Expenses are favorable to budget and unfavorable to prior year. The budget variance was driven by favorable payroll and operating expenses, which was partially offset by unfavorable R&M and utility expense. The prior year variance was driven by unfavorable payroll, R&M, and utility expense, these were partially offset by favorable variances in operating and landscaping expenses.

WAGES & BENEFITS: Expenses are below budget and over prior year. Total wages are favorable to budget by \$133,501 and unfavorable to prior year by \$185,191. The budget variance is influenced by open positions, the prior year variance is a combination of minimum wage, merit, and market adjustment increases.

UTILITIES: Natural Gas expense compared to budget and prior year accounts for the vast majority of the unfavorable variance of the utility category. Higher fuel prices combined with new, larger aquatic center are primary reason for increase. All other utilities (Electricity, Water & Sewer, Trash, and Telephone are higher than prior year driven mostly by price 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, grounds repairs at Grandview and Landscaping, parking lot repairs at Beardsley 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.

TAXES AND INSURANCE: Real Estate and Personal Property Taxes are unfavorable to both budget and prior year. Variances are due to correction of expense accrual based on transition of tax period from fiscal year to calendar year.

OPERATING EXPENSES: Expenses are well below both budget (-40.1%) and prior year (-31.6%). Service Contracts and Advertising & Promotion are main contributors to the budget and prior year variances. Significant service contracts are now being amortized over the contract period instead of being expensed when paid. This will help with timing differences going forward.

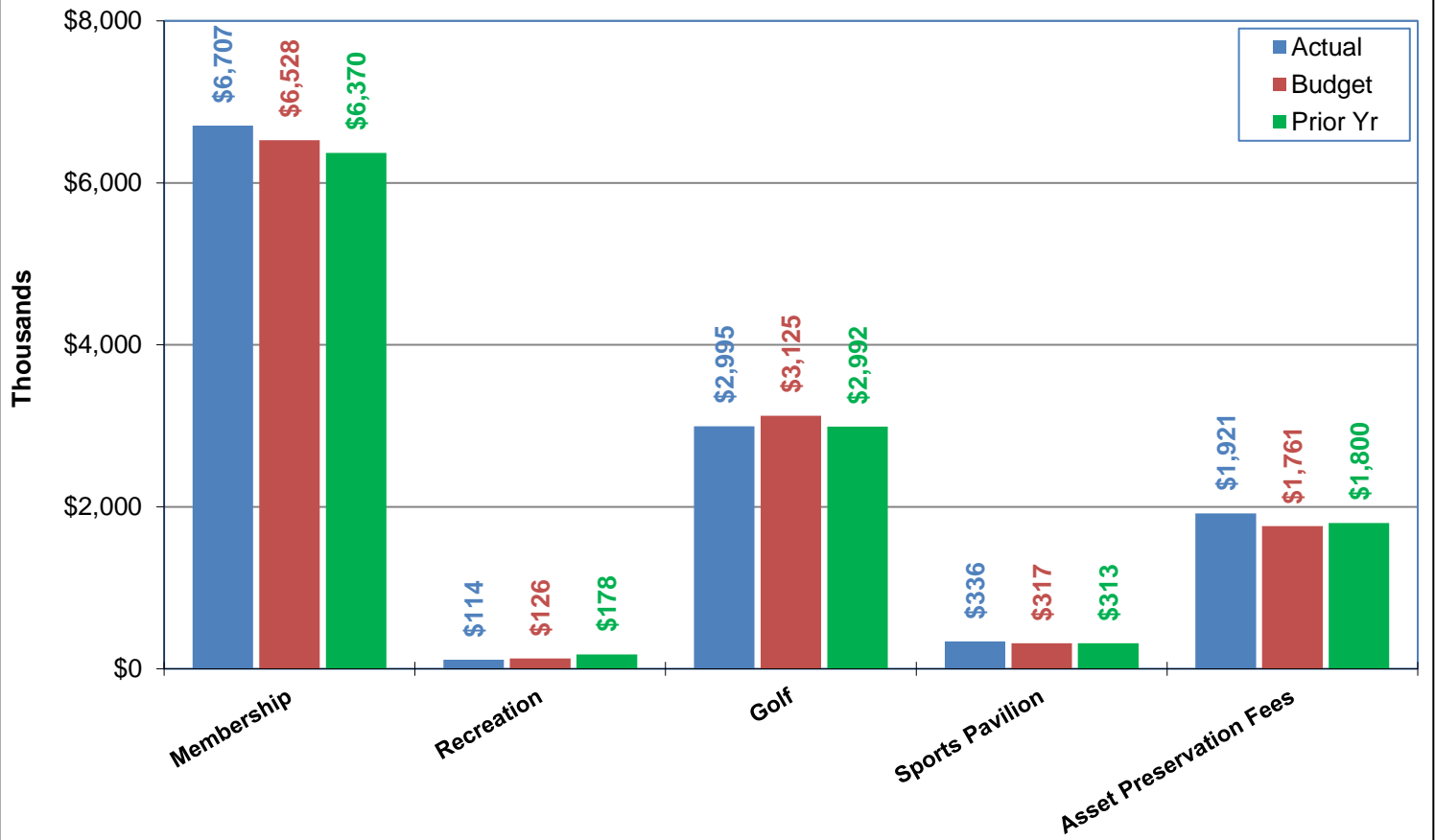
CAPITAL RELATED:

ASSET PRESERVATION FEES: Year to date unit sales of 552 are over both the budgeted sales of 503 and prior year of 519 (+6.4%)

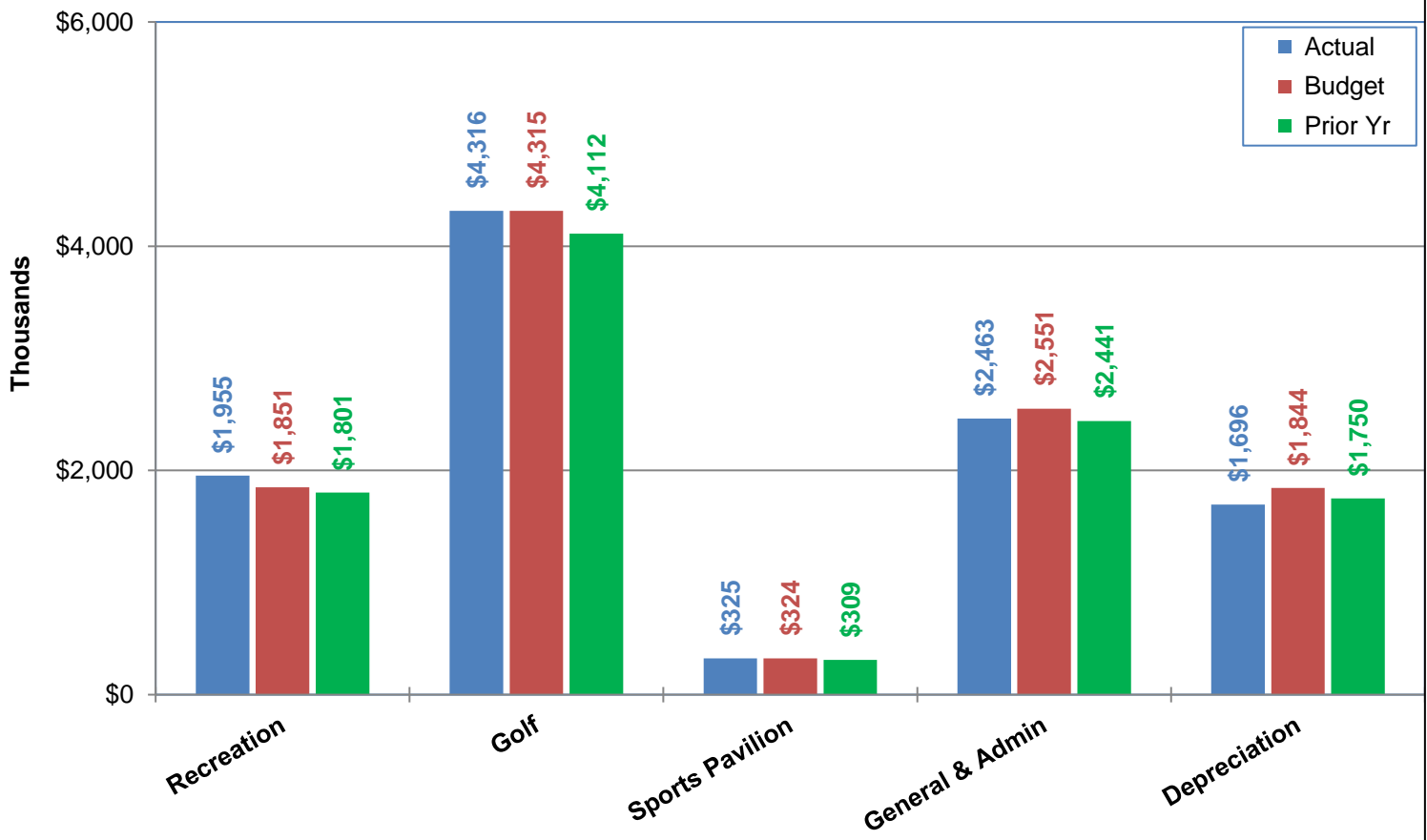
Recreation Centers of Sun City West, Inc.
For the Six Months Ended December 31, 2017
FY18 Actual vs FY18 Budget and FY18 Actual vs FY17 Actual

	<u>FY18 Actual vs Budget</u>				<u>FY18 vs FY17 Actual</u>		
	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
<u>REVENUES - Operating</u>							
Membership	6,707,015	6,528,381	178,634	2.74%	6,371,313	335,702	5.27%
Recreation	52,018	72,195	(20,177)	-27.95%	69,275	(17,257)	-24.91%
Golf Fees	2,593,462	2,676,265	(82,803)	-3.09%	2,587,430	6,032	0.23%
Sports Pavilion	279,771	263,029	16,742	6.36%	261,131	18,640	7.14%
Special Events	9,533	14,293	(4,760)	-33.30%	22,175	(12,642)	-57.01%
Ancillary Revenue	321,174	318,814	2,360	0.74%	343,971	(22,797)	-6.63%
Merchandise Sales (net)	85,048	101,283	(16,235)	-16.03%	81,342	3,706	4.56%
Food and Beverage (net)	100,859	119,258	(18,399)	-15.43%	93,125	7,734	8.30%
Interest Income - Operating	6,406	6,750	(344)	-5.09%	7,746	(1,340)	-17.30%
Other Income	(744)	2,500	(3,244)	-129.78%	29,288	(30,033)	-102.54%
Total Operating Revenue	10,154,542	10,102,768	51,774	0.51%	9,866,797	287,745	2.92%
<u>EXPENSES - Operating</u>							
Wages & Benefits	6,482,164	6,661,633	(179,469)	-2.69%	6,291,610	190,554	3.03%
Utilities	1,363,066	1,308,986	54,080	4.13%	1,304,028	59,038	4.53%
Repair & Maintenance	862,618	696,108	166,510	23.92%	744,236	118,382	15.91%
Landscape Maintenance	822,209	796,808	25,401	3.19%	840,923	(18,714)	-2.23%
Supplies & Services	315,885	353,622	(37,737)	-10.67%	291,231	24,654	8.47%
Equipment	183,451	263,700	(80,249)	-30.43%	191,935	(8,484)	-4.42%
Taxes & Insurance	282,448	269,320	13,128	4.87%	238,144	44,305	18.60%
Interest & Financial Expenses	134,337	148,369	(14,032)	-9.46%	153,276	(18,939)	-12.36%
Operating Expenses	111,723	186,510	(74,787)	-40.10%	163,399	(51,676)	-31.63%
Legal & Professional	104,041	103,718	322	0.31%	100,473	3,568	3.55%
Employee Related Expenses	93,684	96,409	(2,724)	-2.83%	93,974	(290)	-0.31%
Total Operating Expenses	10,755,625	10,885,183	(129,558)	-1.19%	10,413,228	342,398	3.29%
Operating Cash Inflow / (Outflow)	(601,083)	(782,415)	181,332	23.18%	(546,430)	(54,652)	-10.00%
<u>Capital Related</u>							
Investment - Income/Fees (net)	224,441	203,750	20,691	10.2%	192,011	32,430	16.89%
Invest Unrealized Gain (Loss)	625,748	-	625,748	-	(15,268)	641,016	4198.39%
Asset Preservation Fees	1,920,500	1,760,500	160,000	9.1%	1,799,600	120,900	6.72%
Depreciation Expense	(1,695,793)	(1,844,142)	(148,349)	8.0%	(1,749,711)	53,918	-3.08%
Total Capital Related	1,074,896	120,108	658,089	794.94%	226,632	848,264	374.29%
Revenues Over (Under) Expenses	473,813	(662,307)	1,136,120	171.54%	(319,798)	793,611	248.16%

REVENUES - YTD



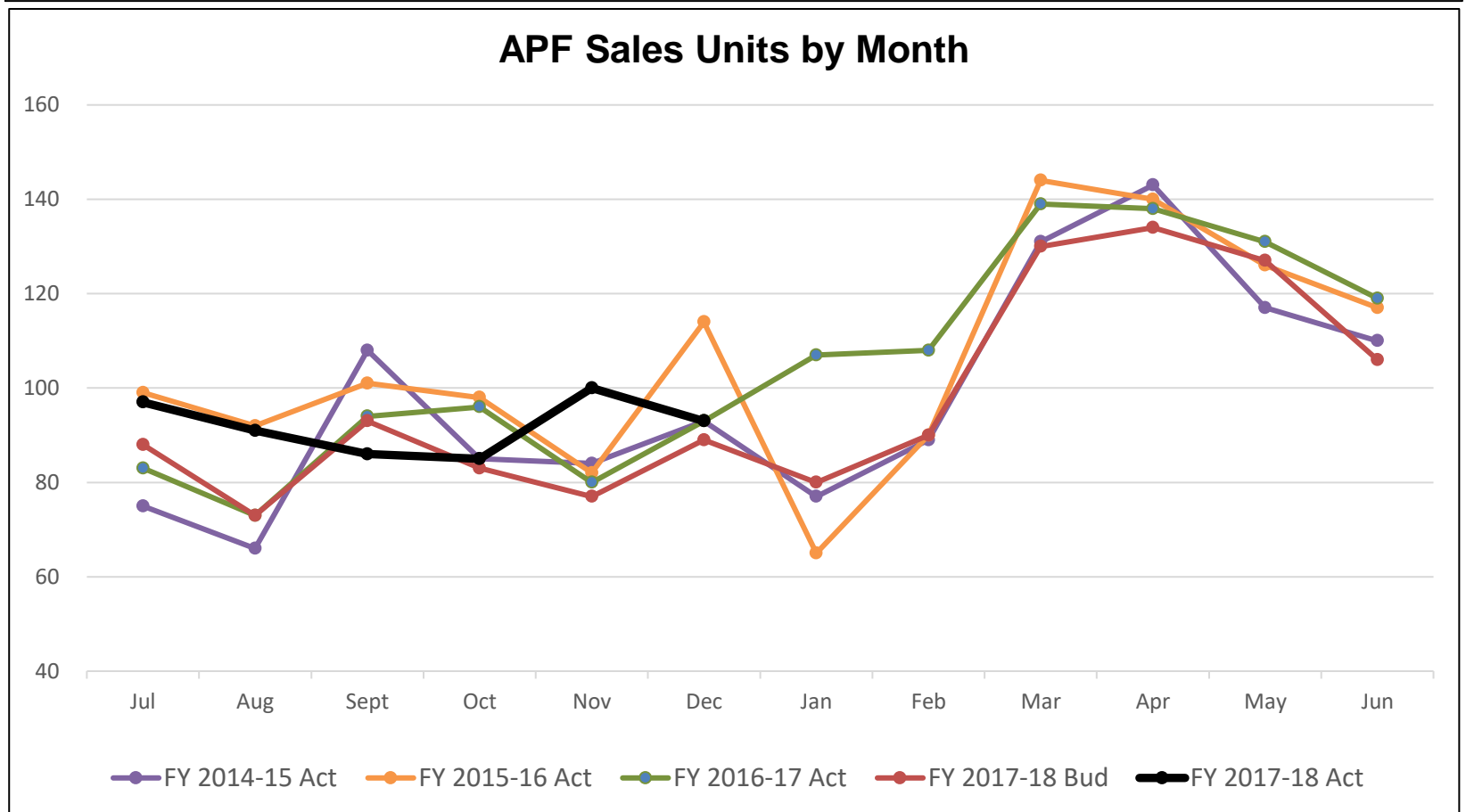
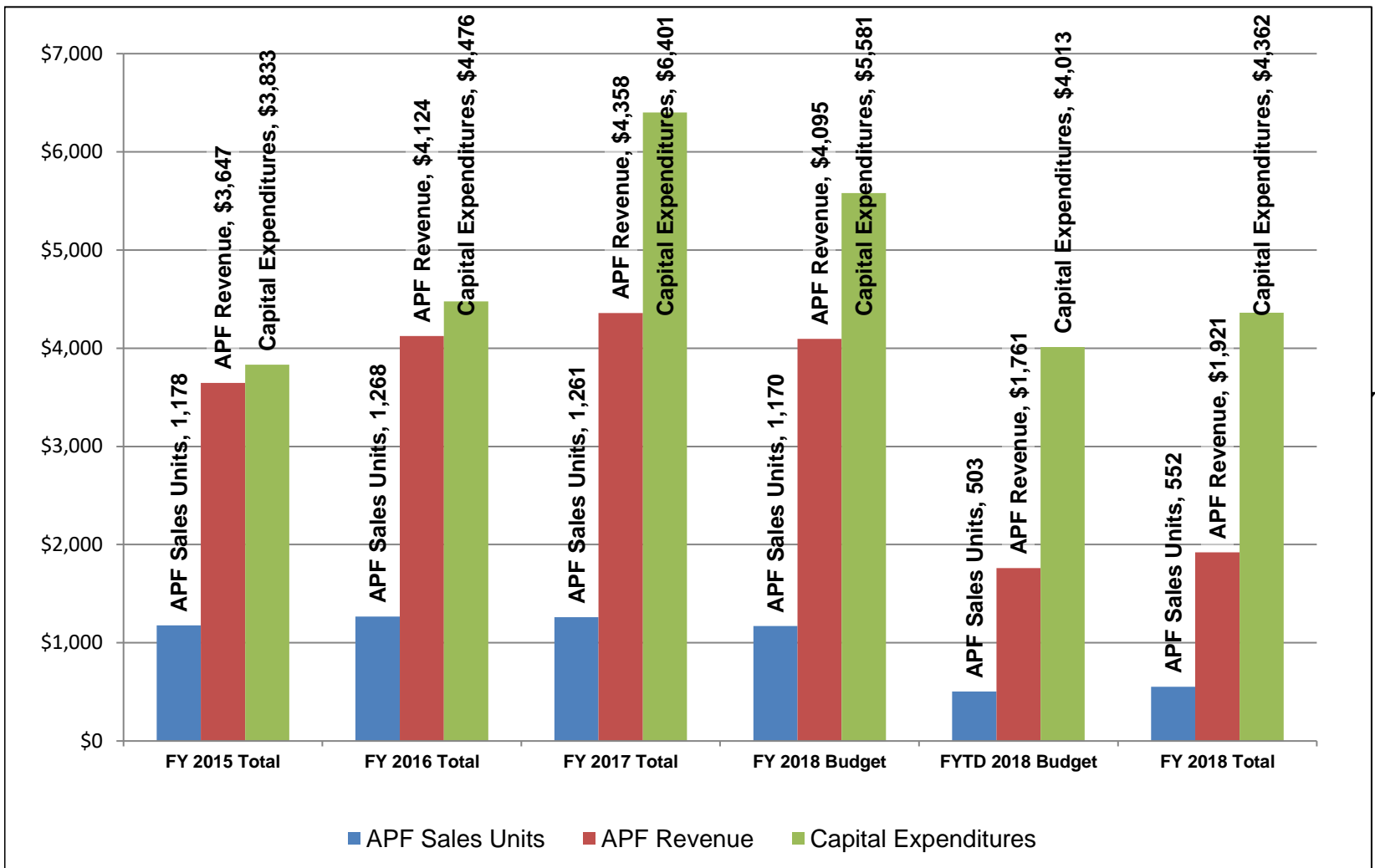
EXPENSES - YTD



Asset Preservation Fees & Capital Expenditures

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

December			Year to Date		
Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
93	89	4	552	503	49
\$326	\$312	\$14	\$1,921	\$1,761	\$160
\$219	\$103	\$116	\$4,362	\$4,013	\$349



Recreation Centers of Sun City West, Inc.

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

	December 2017	June 2017
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 5,429,416	\$ 10,434,984
Accounts Receivable (net)	706,450	693,453
Notes Receivable-Clubs & Other	705,774	823,775
Inventories	304,354	273,475
Prepaid and Other Assets	49,689	265,072
Total Current Assets	7,195,684	12,490,759
Board Reserve Funds	22,773,103	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	(75,207,599)	(74,375,060)
Fixed Assets-Net Book Value	37,783,282	37,694,475
Construction in Progress	5,467,813	2,890,459
Total Fixed Assets	43,251,095	40,584,934
Total Assets	\$ 73,219,882	\$ 73,726,331

LIABILITIES AND EQUITY

<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 502,814	\$ 1,269,906
Payroll Related Liabilities	1,200,925	1,043,704
Association Events & Other Program Payables	455,799	299,190
Charter Clubs Payables	49,055	86,919
Deferred Membership Dues/Fees & Golf Revenues	6,160,563	6,649,698
Total Liabilities	8,369,155	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)	473,813	4,871,553
Total Equity	64,850,727	64,376,914
Total Liabilities and Equity	\$ 73,219,882	\$ 73,726,331

Recreation Centers of Sun City West, Inc.

Cash and Investment Balances

<u>Account</u>	<u>December</u>				
	<u>2017</u>	<u>% Total</u>	<u>June 2017</u>	<u>% Total</u>	<u>Change</u>
General Fund					
Total Cash and Cash Equivalents	5,429,416	100.00%	10,434,984	100.00%	(5,005,568)
Reserve Fund					
<u>JP Morgan Investments</u>					
Money Market	4,334,902	19.04%	4,250,148	20.58%	84,754
Total JP Morgan Investments	4,334,902	19.04%	4,250,148	20.58%	84,754
<u>Vanguard Investments</u>					
Cash (Vanguard Prime MM Fund)	11,183	0.05%	4,128	0.02%	7,055
Total Bond Market Index Fund Admiral VBTLX	2,700,895	11.86%	2,462,044	11.92%	238,851
Intermediate-Term Bond Index Fund Adm VBILX	2,700,162	11.86%	2,450,050	11.86%	250,112
Intermediate-Term Inv Grade Bonds Adm VFIDX	2,704,518	11.88%	2,480,622	12.01%	223,896
Short-Term Inv Grade Bonds Admiral VFSUX	2,696,758	11.84%	2,466,406	11.94%	230,352
Extended Market Index Fund Admiral VEXAX	1,624,913	7.14%	1,433,519	6.94%	191,394
500 Index Fund Admiral VFIAX	3,730,538	16.38%	3,177,683	15.39%	552,855
Total International Stock Index Admiral VTIAX	2,269,235	9.96%	1,926,039	9.33%	343,196
Total Vanguard Investments	18,438,202	80.96%	16,400,491	79.42%	2,037,711
Total Reserve Funds	22,773,103	100.00%	20,650,639	100.00%	2,122,464
TOTAL FUNDS	28,202,520		31,085,623		(2,883,103)

<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	219,962	355,860	849,428
Advisor Fees	(7,999)	(33,295)	(56,649)
Realized Gains (Losses)	-	55	(10,131)
Un-Realized Gains (Losses) ***	625,748	591,630	1,405,552
Ending Balance	18,438,202	16,400,491	18,438,200

*** 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

	Six Months Ended December 2017	Fiscal Year Ended June 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 473,813	\$ 4,871,553
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	1,695,793	3,485,970
Loss/(Gain) on Disposals of Fixed Assets	-	(20,850)
Unrealized Losses/(Gains) on Investments	(625,748)	(591,631)
Asset Preservation & Facility Investment Fees	(1,920,500)	(4,358,396)
Reserve for Uncollectible Accounts Increase		
Increase (decrease) in cash resulting from changes in		
Receivables (net)	105,003	(321,218)
Inventories	(30,879)	(24,300)
Prepaid expenses and other assets	215,383	(780)
Accounts payable and accrued expenses	(491,127)	256,027
Deferred income	(489,135)	190,853
	(1,067,397)	3,487,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(4,361,954)	(6,401,010)
Proceeds from Disposal of Fixed Assets	-	20,850
Asset Preservation & Facility Investment Fees	1,920,500	4,358,396
Cash Flow Funding Transfer to Reserves (Net)	(1,272,276)	(844,761)
Net (purchase) redemption of investments	(224,441)	(348,709)
	(3,938,171)	(3,215,233)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,005,567)	271,995
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	10,434,984	10,162,989
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 5,429,416	\$ 10,434,984

Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
December 2017 and the Six Months Ended December 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					
1,150,617	1,126,050	24,568	1,091,934	58,683	Membership	6,707,015	6,528,381	178,634	6,371,313	335,702
15,419	15,856	(437)	16,022	(603)	Recreation	52,018	72,195	(20,177)	69,275	(17,257)
692,143	729,858	(37,714)	691,141	1,002	Golf Fees	2,593,462	2,676,265	(82,803)	2,587,430	6,032
52,779	55,348	(2,568)	53,173	(394)	Sports Pavilion	279,771	263,029	16,742	261,131	18,640
24,671	30,587	(5,915)	29,078	(4,407)	Special Events	9,533	14,293	(4,760)	22,175	(12,642)
68,156	72,804	(4,649)	91,028	(22,872)	Ancillary Revenue	321,174	318,814	2,360	343,971	(22,797)
20,194	34,150	(13,956)	19,063	1,131	Merchandise Sales (net)	85,048	101,283	(16,235)	81,342	3,706
21,635	23,716	(2,081)	22,028	(393)	Food and Beverage (net)	100,859	119,258	(18,399)	93,125	7,734
424	1,125	(701)	716	(292)	Interest Income - Operating	6,406	6,750	(344)	7,746	(1,340)
723	417	306	14,841	(14,118)	Other Income	(744)	2,500	(3,244)	29,288	(30,033)
2,046,762	2,089,910	(43,148)	2,029,025	17,737	Operating Revenues Total	10,154,542	10,102,768	51,774	9,866,797	287,745
					Operating Expenses					
1,124,845	1,219,666	(94,821)	1,054,593	70,252	Wages & Benefits	6,482,164	6,661,633	(179,469)	6,291,610	190,554
192,752	197,917	(5,165)	173,575	19,177	Utilities	1,363,066	1,308,986	54,080	1,304,028	59,038
89,714	116,018	(26,304)	91,709	(1,995)	Repairs & Maintenance	862,618	696,108	166,510	744,236	118,382
66,738	71,352	(4,614)	77,942	(11,204)	Landscape Maintenance	822,209	796,808	25,401	840,923	(18,714)
50,694	53,189	(2,494)	51,542	(848)	Supplies & Services	315,885	353,622	(37,737)	291,231	24,654
6,839	43,950	(37,111)	17,385	(10,546)	Equipment	183,451	263,700	(80,249)	191,935	(8,484)
51,196	44,887	6,309	39,513	11,683	Taxes & Insurance	282,448	269,320	13,128	238,144	44,305
28,315	30,806	(2,492)	33,099	(4,784)	Interest & Financial Expense	134,337	148,369	(14,032)	153,276	(18,939)
20,983	31,085	(10,102)	13,734	7,249	Operating Expenses	111,723	186,510	(74,787)	163,399	(51,676)
11,709	17,286	(5,578)	10,799	910	Legal & Professional	104,041	103,718	322	100,473	3,568
33,588	16,068	17,520	9,423	24,165	Employee Related Expenses	93,684	96,409	(2,724)	93,974	(290)
1,677,372	1,842,224	(164,852)	1,573,314	104,058	Operating Expenses Total	10,755,625	10,885,183	(129,558)	10,413,228	342,398
369,390	247,686	121,704	455,711	(86,321)	Operating Cash Inflow/(Outflow)	(601,083)	(782,415)	181,332	(546,430)	(54,652)
					Capital Related					
81,313	36,458	44,855	85,714	(4,401)	Investment Income - Reserves	232,440	218,750	13,690	204,821	27,618
-	(2,500)	2,500	-	-	Investment Fees	(7,999)	(15,000)	7,001	(12,865)	4,866
-	-	-	-	-	Investments-Realized - Gain/Loss)	-	-	-	55	(55)
44,791	-	44,791	26,112	18,679	Investments Unrealized - Gain/ (Loss)	625,748	-	625,748	(15,268)	641,016
325,500	311,500	14,000	325,500	-	Asset Preservation Fee	1,920,500	1,760,500	160,000	1,799,600	120,900
(285,628)	(307,357)	21,729	(297,041)	11,414	Depreciation Expense	(1,695,793)	(1,844,142)	148,349	(1,749,711)	53,918
165,977	38,101	127,876	140,285	25,692	Capital Related Total	1,074,896	120,108	954,788	226,632	848,264
535,367	285,788	249,579	595,996	(60,629)	Revenues Over (Under) Expenses	473,813	(662,307)	1,136,120	(319,798)	793,611

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	75	58%
FY 2015-16	\$ 2,950	2	3	11	29	22	15	14	11	10	5	7	7	136	82	60%
FY 2016-17	\$ 3,025	5	2	12	25	19	18	12	7	10	5	8	6	129	81	63%
FY 2017-18 Bud	\$ 3,125	4	3	12	29	22	17	15	10	11	7	8	7	145	87	60%
FY 2017-18	\$ 3,125	3	3	11	28	20	7							72	72	100%
														% of Budget YTD	83%	
														% 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	298	68%
FY 2015-16	\$ 1,015	11	20	43	87	63	34	41	26	22	11	11	4	373	258	69%
FY 2016-17	\$ 895	18	21	54	88	82	44	50	30	26	15	20	7	455	307	67%
FY 2017-18 Bud	\$ 895	13	22	57	105	73	44	49	32	28	14	15	8	460	314	68%
FY 2017-18	\$ 895	11	18	49	120	69	58							325	325	100%
														% of Budget YTD	104%	
														% of Prior Year YTD	106%	
Coyote Golf Card Sales																
FY 2014-15	\$ 300	3	6	27	155	183	68	90	43	31	18	8	3	635	442	70%
FY 2015-16	\$ 300	6	7	29	151	180	77	82	38	38	17	3	3	631	450	71%
FY 2016-17	\$ 310	4	16	25	155	192	70	94	36	35	16	5	3	651	462	71%
FY 2017-18 Bud	\$ 325	5	11	28	159	191	74	92	40	36	18	5	3	662	468	71%
FY 2017-18	\$ 325	4	14	23	135	190	66							432	432	100%
														% of Budget YTD	92%	
														% of Prior Year YTD	94%	
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	0	0	0							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	1							17	17	100%
														% of Budget YTD		
Range Ball Key Sales																
FY 2016-17	\$ 90	0	0	0	310	186	115	139	121	121	93	60	29	1,174	611	52%
FY 2017-18 Bud	\$ 90	22	45	55	150	190	155	140	122	120	94	65	30	1,188	617	52%
FY 2017-18	\$ 90	27	45	49	148	176	114							559	559	100%
														% of Budget YTD	91%	
														% of Prior Year YTD	91%	

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		131	130	131	127	124	126	127	129	130	129	129	127	128		
FY 2017-18 Bud		131	131	131	129	129	131	130	130	129	127	127	127	129		
FY 2017-18		126	127	125	131	131	125							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		377	375	382	396	412	420	427	431	430	435	435	436	413		
FY 2017-18 Bud		405	405	405	412	406	407	410	409	405	405	407	406	407		
FY 2017-18		434	434	428	443	449	467							443		

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		612	619	613	620	638	639	643	644	642	640	640	645	633		
FY 2017-18 Bud		618	621	620	623	632	632	635	634	637	632	629	631	628		
FY 2017-18		643	638	635	621	609	606							625		

Twilight Golf Card Holders

FY 2017-18 Bud		0	0	0	0	0										
FY 2017-18		0	0	1	10	16	17									

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	104,087	45%
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	102,720	44%
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	105,298	45%
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	105,024	45%
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	105,161	45%
FY 2017-18		12,127	6,791	19,215	27,700	25,424	21,843							113,100	113,100	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	568	44%
FY 2014-15	\$ 240	77	73	116	92	90	116	93	104	169	162	138	124	1,354	564	42%
FY 2015-16	\$ 240	123	109	123	105	95	125	83	82	169	158	153	127	1,452	680	47%
FY 2016-17	\$ 250	97	99	114	112	110	131	143	130	182	172	167	148	1,605	663	41%
FY 2017-18 Bud	\$ 250	94	97	112	111	109	130	140	129	179	169	165	145	1,580	653	41%
FY 2017-18	\$ 250	126	120	111	116	131	118							722	722	100%
														% of Budget YTD	111%	
														% of Prior Year YTD	109%	
Asset Preservation Fees																
FY 2013-14	\$ 3,000	106	71	110	76	80	80	81	91	117	126	143	101	1,182	523	44%
FY 2014-15	\$ 3,100	75	66	108	85	84	93	77	89	131	143	117	110	1,178	511	43%
FY 2015-16	\$ 3,300	99	92	101	98	82	114	65	90	144	140	126	117	1,268	586	46%
FY 2016-17	\$ 3,500	83	73	94	96	80	93	107	108	139	138	131	119	1,261	519	41%
FY 2017-18 Bud	\$ 3,500	88	73	93	83	77	89	80	90	130	134	127	106	1,170	503	43%
FY 2017-18	\$ 3,500	97	91	86	85	100	93							552	552	100%
														% of Budget YTD	110%	
														% of Prior Year YTD	106%	