

RECREATION CENTERS OF SUN CITY WEST



Arizona's Premier Active Adult Golf Community

FINANCIAL REPORT

November 2019 and the Five Months Ended

11/30/19

Recreation Centers of Sun City West, Inc.
Summary of All Revenues & Expenses
November 2019 and the Five Months Ended November 30, 2019

Current Month					Year-to-Date					
Actual	Budget	Variance Favorable / (Unfavorable)	P/Y Act	Variance Favorable / (Unfavorable)		Actual	Budget	Variance Favorable / (Unfavorable)	P/Y Act	Variance Favorable / (Unfavorable)
					<u>Operating Revenues</u>					
1,201,891	1,201,310	581	1,147,383	54,508	Membership	5,902,754	5,880,133	22,621	5,652,398	250,357
16,729	15,085	1,644	17,330	(602)	Recreation	51,965	65,140	(13,176)	56,712	(4,747)
675,838	806,346	(130,508)	766,545	(90,708)	Golf Fees	1,867,932	2,000,943	(133,011)	1,936,595	(68,663)
65,149	65,091	58	66,955	(1,806)	Sports Pavilion	254,663	232,766	21,897	239,305	15,358
(6,539)	53,275	(59,814)	31,480	(38,019)	Special Events	48,620	47,581	1,039	49,308	(688)
64,967	82,197	(17,229)	78,718	(13,750)	Ancillary Revenue	264,213	250,877	13,336	254,481	9,732
34,891	41,701	(6,811)	44,195	(9,304)	Merchandise Sales (net)	71,351	70,799	551	73,786	(2,435)
24,741	31,442	(6,701)	29,321	(4,580)	Food and Beverage (net)	78,052	81,136	(3,085)	84,341	(6,290)
111	-	111	-	111	Interest Income - Operating	250	150	100	138	113
350	667	(317)	601	(251)	Other Income	(5,381)	3,333	(8,715)	7,677	(13,058)
2,078,127	2,297,114	(218,986)	2,182,528	(104,401)	Operating Revenues Total	8,534,418	8,632,859	(98,441)	8,354,739	179,679
					<u>Operating Expenses</u>					
1,207,607	1,252,569	44,962	1,216,334	8,726	Wages & Benefits	5,781,033	6,005,586	224,553	5,753,162	(27,871)
190,960	193,665	2,705	187,551	(3,409)	Utilities	1,157,532	1,169,762	12,230	1,145,035	(12,497)
97,993	99,101	1,107	118,868	20,875	Repairs & Maintenance	707,425	751,052	43,627	835,294	127,869
91,282	43,464	(47,818)	87,677	(3,606)	Landscape Maintenance	994,918	942,693	(52,225)	910,656	(84,262)
47,183	48,599	1,416	40,274	(6,910)	Supplies & Services	259,399	275,647	16,248	287,546	28,148
15,351	31,419	16,067	22,242	6,891	Equipment	159,040	220,938	61,898	132,996	(26,044)
47,738	47,424	(314)	46,818	(920)	Taxes & Insurance	237,212	238,798	1,586	233,966	(3,245)
34,396	34,793	397	36,078	1,682	Interest & Financial Expense	120,627	105,799	(14,828)	120,433	(194)
29,910	40,645	10,734	36,112	6,202	Operating Expenses	158,445	191,323	32,878	106,918	(51,526)
6,444	15,460	9,016	17,068	10,624	Legal & Professional	88,800	102,870	14,070	119,004	30,205
10,612	12,034	1,422	9,889	(722)	Employee Related Expenses	66,660	78,255	11,594	103,010	36,349
1,779,478	1,819,173	39,695	1,818,911	39,433	Operating Expenses Total	9,731,090	10,082,723	351,633	9,748,021	16,931
298,649	477,940	(179,291)	363,617	(64,968)	Operating Cash Inflow/(Outflow)	(1,196,671)	(1,449,863)	253,192	(1,393,282)	196,610
					<u>Capital Related</u>					
35,428	47,917	(12,489)	33,391	2,036	Investment Income - Reserves	218,719	239,583	(20,864)	201,383	17,336
-	-	-	-	-	Investment Fees	(14,298)	(17,500)	3,202	(17,756)	3,457
-	-	-	-	-	Investments-Realized - Gain/Loss)	102	-	102	(205)	307
256,476	-	256,476	153,152	103,323	Investments Unrealized - Gain/ (Loss)	662,995	-	662,995	(308,033)	971,028
4,885	-	4,885	(6,439)	11,324	Club Funded	4,885	100,000	(95,115)	11,071	(6,186)
311,500	301,000	10,500	301,000	10,500	Asset Preservation Fee	1,622,800	1,571,500	51,300	1,547,000	75,800
(13,303)	(77,134)	63,832	(20,049)	6,747	Gain/(Loss) on Asset Disposal	(43,471)	(162,249)	118,778	(22,140)	(21,331)
(308,620)	(386,013)	77,393	(321,139)	12,520	Depreciation Expense	(1,488,361)	(1,701,285)	212,924	(1,536,779)	48,418
286,367	(114,230)	400,597	139,916	146,450	Capital Related Total	963,370	30,049	933,321	(125,459)	1,088,829
585,016	363,710	221,305	503,533	81,482	Revenues Over (Under) Expenses	(233,301)	(1,419,814)	1,186,513	(1,518,740)	1,285,439

Recreation Centers of Sun City West, Inc.
Financial Statement Notes
November 2019 and the Five Months Ended 11/30/19

Excess of Revenues Over/(Under) Expenses for November was favorable to budget by \$221K and prior year by \$81K. YTD was favorable to budget by \$1.4M and prior year by \$1.3M.

Net Operating Income was unfavorable to budget by \$179K and prior year by \$65K. YTD was favorable to budget and prior year by \$253K and \$197K, respectively.

REVENUES - November revenues were unfavorable to budget by \$219K and prior year by \$104K. YTD revenues are \$98K unfavorable to budget and \$180K favorable to prior year.

Member Dues and Fees - November revenues are even with budget and favorable to prior year by \$55K. YTD revenues are favorable to both budget \$23K and PY \$250K. Prior year November favorable variance is mostly driven by higher Earned Dues due to increase in rate. YTD favorable budget variances see an increase in Membership Dues and Fees partially offset with decrease in Administrative fees and Late Fees. Late Fees continue to decrease over prior year due to improved processes.

Golf Fees - November revenue is unfavorable to both prior year by \$91K and budget by \$131K following rounds variances which are below both budget and prior year. YTD revenue has fallen to unfavorable for both prior year and budget, \$69K and \$133K respectively. YTD Rounds are 1% lower than budget and even with PY. Additional details can be found in Monthly Golf Report.

Sports Pavilion - Revenue for November is even with both budget and prior year. YTD Revenues are favorable to both budget by \$22K and PY by \$15K. PY favorable variance are mainly driven by increased attendance at House Events and Sunday Specials, partially offset by decrease in League lines due to Leagues starting later this year.

Special Events - November revenue is unfavorable compared to both budget and prior year, \$60K and \$38K respectively. Golf held Turkey Shoot Night Putting and Special Events held November Roundup Dance, compared with two well attended concerts in the prior year. YTD revenues are even with both Budget and Prior Year as we continue to see good turn-outs for events.

EXPENSES - November operating expenses were favorable to budget by \$40K and prior year by \$39K. YTD expenses are favorable to budget by \$351K and unfavorable to prior year by \$17K.

Payroll - Expenses for the month were favorable to budget by \$45K and prior year by \$9K. YTD payroll expenses are favorable to budget by \$225K and unfavorable to prior year by \$28K. The favorable budget variances for November and YTD were driven by open positions in golf maintenance, and favorable variances in the Rec Centers and Computer services.

Landscape Maintenance - November expenses were unfavorable to budget by \$48K and prior year by \$4K. YTD expenses are unfavorable to budget by \$52K and prior year by \$84K. The variances were primarily driven by chemical and fertilizer purchases. There were a couple things that contributed; 1) the cooler than normal spring resulted in turf transition issues, we had to purchase additional fertilizer to address thin rough (especially at the common bermuda courses), and 2) we had switched to a less expensive herbicide, which did not produce acceptable results, so we went back to the previous product at a higher unit cost. The budget variance should stabilize over the next few months.

Equipment - Equipment expense is favorable to budget for the month by \$16K and YTD by \$62K. The budget variances are mainly due to timing of purchases for the rec centers. The equipment budgets were more heavily weighted to the beginning of the year and the purchases have not followed that pattern. The YTD variance should start trending downward as the monthly budgets are getting smaller. The YTD prior year variance is unfavorable by \$26K, this is mainly a result of significant purchases in the second half of the year.

Operating Expense - November expenses were favorable to budget by \$11K and prior year by \$6K. The main driver was advertising, which was partially offset by unfavorable printing expense. YTD expenses were favorable to budget by \$33K and unfavorable to PY by \$52K. The budget variance was mainly advertising and the timing of postage meter loads. The prior year variance is due to service contracts (payroll) and printing expense, these were partially offset by favorable advertising expense.

CAPITAL RELATED REVENUES & EXPENSES -

Unrealized Gains and Losses - Due to the unpredictable nature of the market, we did not assign a budget to this line item. For the month of November there was \$256K in unrealized gains, this compares to \$153K in unrealized gains in Nov 2018. YTD unrealized gains are \$663K as compared to a \$308K loss last year.

APF Fees - November APF fees were favorable to budget and prior year by \$10.5K. YTD APF are favorable to budget by \$51K and prior year by \$76K.

Recreation Centers of Sun City West, Inc.

Balance Sheets for months ending November 30, 2019 and June 30, 2019

	November 2019	June 2019
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 6,133,513	\$ 8,802,521
Accounts Receivable (net)	741,057	632,945
Notes Receivable-Clubs & Other	897,307	899,129
Inventories	265,196	235,887
Prepaid and Other Assets	218,986	309,334
Total Current Assets	8,256,059	10,879,818
Board Reserve Funds	26,376,058	25,508,541
<u>Fixed Assets</u>		
Land & Building	101,477,237	100,418,416
Furniture, Fixtures & Equipment	20,636,566	19,171,433
Vehicles	1,707,218	1,637,023
Fixed Assets	123,821,021	121,226,872
Accumulated Depreciation	(78,147,064)	(76,834,347)
Fixed Assets-Net Book Value	45,673,957	44,392,525
Construction in Progress	571,398	518,601
Total Fixed Assets	46,245,355	44,911,126
Total Assets	\$ 80,877,472	\$ 81,299,485
<u>LIABILITIES AND EQUITY</u>		
<u>Liabilities</u>		
Accounts Payable-Trade & Other	\$ 790,245	\$ 756,075
Payroll Related Liabilities	1,213,578	1,168,337
Association Events & Other Program Payables	489,073	353,848
Charter Clubs Payables	34,981	30,831
Deferred Membership Dues/Fees & Golf Revenues	6,833,484	7,240,982
Total Liabilities	9,361,361	9,550,073
<u>Members' Equity</u>		
Retained Earnings	46,097,527	42,170,379
Retained Earnings - Encumbrance	1,641,080	1,641,080
Retained Earnings - Repair & Replacement Rqmt	21,754,605	21,754,605
Retained Earnings - Future Capital Requirements	2,256,200	2,256,200
Surplus (Deficit)	(233,301)	3,927,148
Total Equity	71,516,111	71,749,412
Total Liabilities and Equity	\$ 80,877,472	\$ 81,299,485

Recreation Centers of Sun City West, Inc.

Statement of Cash Flows

	Five Months Ended November 2019	Fiscal Year Ended June 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ (233,301)	\$ 3,927,148
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	1,488,361	3,715,489
(Gain) / Loss on Disposals of Fixed Assets	43,471	321,691
Net (Gains) / Loss on Investments	(663,097)	(942,433)
Asset Preservation & Facility Investment Fees	(1,622,800)	(4,280,500)
Reserve for Uncollectible Accounts	-	10,000
Increase (decrease) in cash resulting from changes in		
Receivables (net)	(106,289)	(249,012)
Inventories	(29,308)	38,392
Prepaid expenses and other assets	90,348	14,312
Accounts payable and accrued expenses	218,786	121,268
Deferred income	(407,498)	399,759
	(1,221,327)	3,076,114
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land improvements, buildings and equipment	(2,866,061)	(6,159,207)
Proceeds from Disposal of Fixed Assets	-	-
Asset Preservation & Facility Investment Fees	1,622,800	4,280,500
Cash Flow Funding Transfer to Reserves (Net)	-	(1,285,627)
Net (purchase) redemption of investments	(204,420)	(555,303)
	(1,447,681)	(3,719,637)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,669,008)	(643,523)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	8,802,521	9,446,044
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 6,133,513	\$ 8,802,521

Recreation Centers of Sun City West, Inc.

Cash and Investment Balances

<u>Account</u>		<u>November 2019</u>	<u>% Total</u>	<u>June 2019</u>	<u>% Total</u>	<u>Change</u>
General Fund						
Total Cash and Cash Equivalents		6,133,513	100.00%	8,802,521	100.00%	(2,669,008)
Reserve Fund						
<u>JP Morgan Investments</u>						
Money Market		1,202,737	4.56%	3,670,340	14.39%	(2,467,603)
Certificates of Deposit		2,484,254	9.42%	-	0.00%	2,484,254
Total JP Morgan Investments		3,686,991	13.98%	3,670,340	14.39%	16,652
<u>Vanguard Investments</u>						
Core Bond Fund Admiral	VCOBX	2,939,328	11.14%	2,867,191	11.24%	72,137
Total Bond Market Index Fund Admiral	VBTLX	3,354,462	12.72%	3,269,571	12.82%	84,891
Intermediate-Term Inv Grade Bond Adm	VFIDX	3,175,416	12.04%	3,101,070	12.16%	74,346
Short-Term Inv Grade Bond Admiral	VFSUX	2,424,971	9.19%	2,406,084	9.43%	18,887
Long-Term Inv Grade Bond Admiral	VWETX	1,575,136	5.97%	1,478,121	5.79%	97,015
Extended Market Index Fund Admiral	VEXAX	2,107,847	7.99%	2,009,932	7.88%	97,915
500 Index Fund Admiral	VFIAX	4,767,895	18.08%	4,428,559	17.36%	339,336
Total International Stock Index Admiral	VTIAX	2,344,012	8.89%	2,277,673	8.93%	66,339
Total Vanguard Investments		22,689,066	86.02%	21,838,201	85.61%	850,865
Total Reserve Funds		26,376,058	100.00%	25,508,541	100.00%	867,517
TOTAL FUNDS		32,509,571		34,311,062		(1,801,491)

<u>Vanguard Investment Activity</u>	<u>FY2019-20 YTD</u>	<u>FY2018-19</u>	<u>Inception (FY15)</u>
Beginning Balance	21,838,201	19,871,704	-
Investment Transfers-In	-	500,000	18,250,000
Investment Earnings	202,067	559,639	1,840,595
Advisor Fees	(14,298)	(35,575)	(122,766)
Realized Gains (Losses)	102	(10,731)	(20,124)
Un-Realized Gains (Losses) ***	662,995	953,164	2,741,361
Ending Balance	22,689,066	21,838,201	22,689,066

*** Unrealized Gains (Losses) are the difference between the basis (cost) of Investments & the market value at any point in time. Reserve 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).

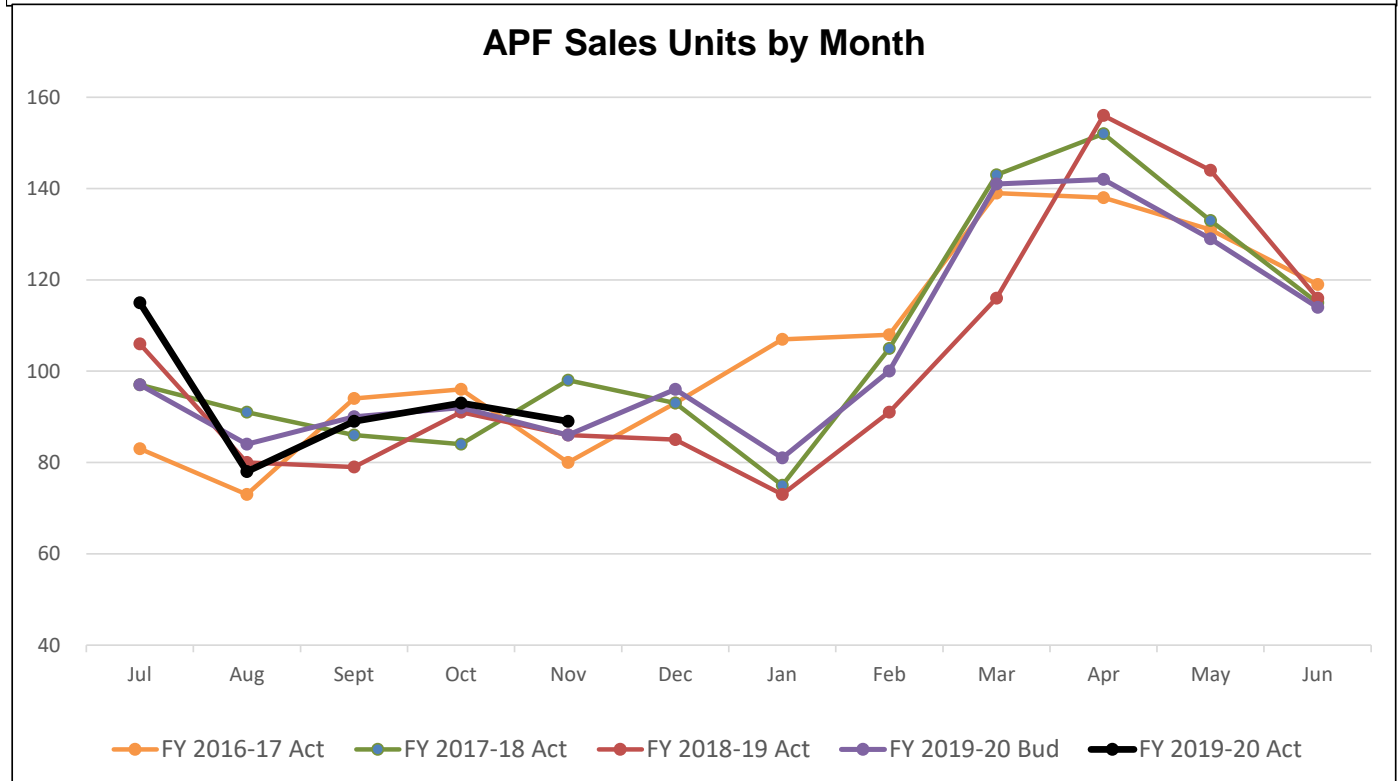
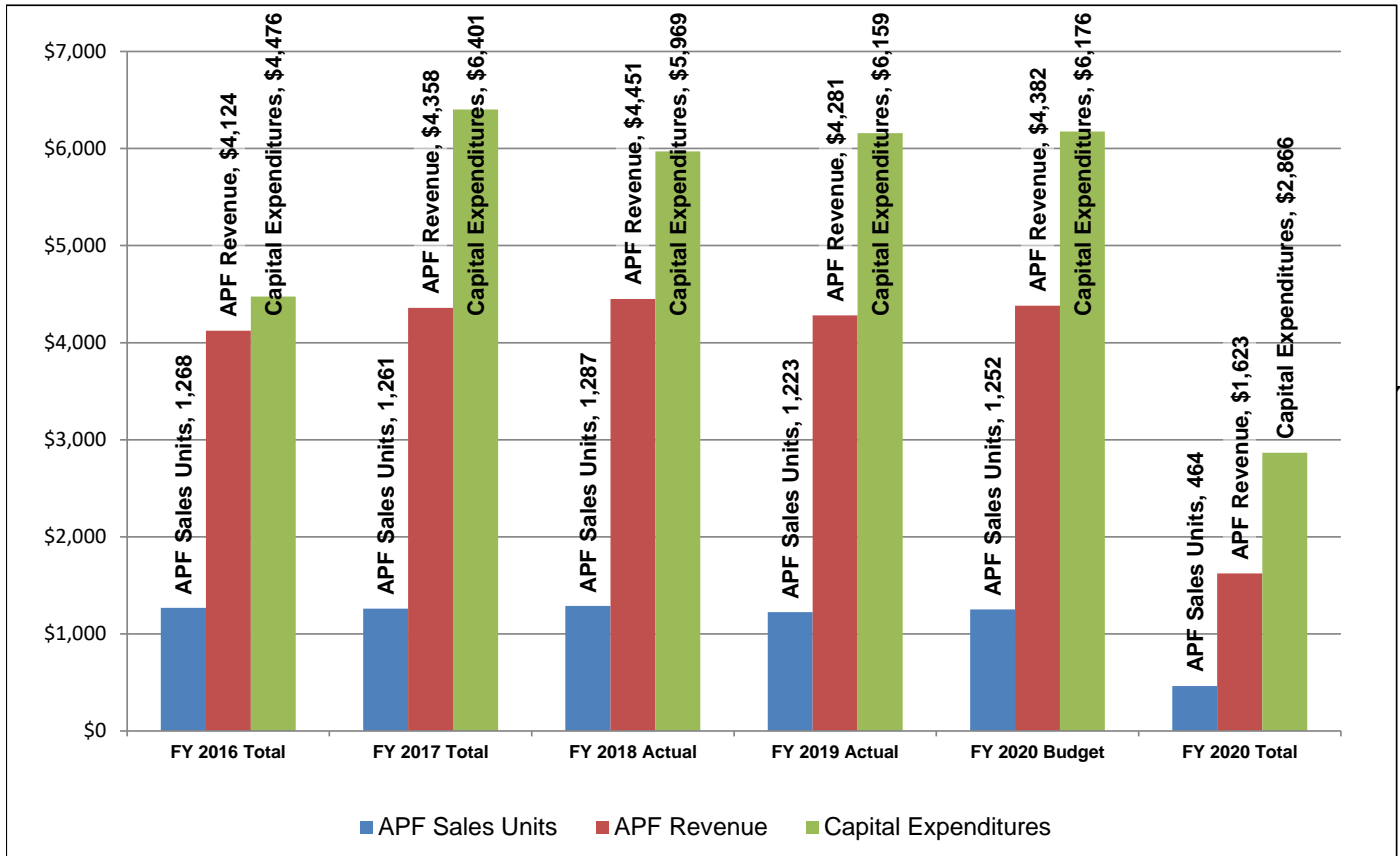
Unrealized Gains (Losses) are recorded due to accounting rules which produce "Paper" gains/(losses), Realized Gains/(losses) occur at the time investments are sold.

Recreation Centers of Sun City West, Inc.

Asset Preservation Fees & Capital Expenditures

November			Year to Date		
Actual	Budget	Var over (under)	Actual	Budget	Var over (under)
89	86	3	464	449	15
\$ 312	\$ 301	\$ 11	\$ 1,623	\$ 1,572	\$ 51
\$ 364	\$ 748	\$ (384)	\$ 2,866	\$ 4,265	\$ (1,399)

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



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 2017-18	\$ 3,125	3	3	11	28	20	7	13	8	11	3	6	7	120	65	54%
FY 2018-19	\$ 3,125	5	2	10	28	13	11	11	7	12	5	9	4	117	58	50%
FY 2019-20 Bud	\$ 3,125	4	3	11	28	19	13	13	9	10	4	7	7	126	63	50%
FY 2019-20	\$ 3,125	6	4	17	25	18								70	70	100%
														% of Budget YTD		111%
														% of prior Year YTD		121%
Kachina Golf Card Sales																
FY 2017-18	\$ 895	11	18	49	121	69	58	68	36	33	13	19	7	502	268	53%
FY 2018-19	\$ 895	12	23	55	124	86	52	69	32	26	25	18	14	536	300	56%
FY 2019-20 Bud	\$ 895	13	21	50	105	75	47	57	31	27	13	17	6	461	264	57%
FY 2019-20	\$ 895	13	23	48	123	82								289	289	100%
														% of Budget YTD		110%
														% of prior Year YTD		96%
Coyote Golf Card Sales																
FY 2017-18	\$ 325	4	14	23	135	190	66	94	30	37	18	10	6	627	366	58%
FY 2018-19	\$ 325	4	10	24	152	160	72	112	29	26	26	12	7	634	350	55%
FY 2019-20 Bud	\$ 325	5	12	25	148	181	71	96	35	37	17	6	4	635	370	58%
FY 2019-20	\$ 325	4	11	23	130	156								324	324	100%
														% of Budget YTD		88%
														% of prior Year YTD		93%
CNP Frequent Play Card Sales																
FY 2017-18	\$ 1,400	0	1	1	0	0	0	0	0	0	1	0	0	3	2	67%
FY 2018-19	\$ 1,400	0	0	1	3	0	0	1	0	0	0	0	0	5	4	80%
FY 2019-20 Bud	\$ 1,400	0	1	1	1	1	0	1	0	0	0	0	0	4	3	75%
FY 2019-20	\$ 1,400	0	0	1	2	0								3	3	100%
														% of Budget YTD		92%
														% of prior Year YTD		75%
Twilight Golf Card Sales																
FY 2017-18	\$ 1,200	0	0	1	9	6	1	1	0	1	2	2	0	23	16	70%
FY 2018-19	\$ 1,200	0	0	2	11	6	0	4	0	0	3	3	2	31	19	61%
FY 2019-20 Bud	\$ 1,200	0	0	2	10	6	1	3	0	1	2	2	0	26	18	69%
FY 2019-20	\$ 1,200	0	1	3	8	10								22	22	100%
														% of Budget YTD		126%
														% of prior Year YTD		116%

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
Range Ball Key Sales																
FY 2017-18	\$ 90	27	45	49	149	176	114	181	156	180	122	72	54	1,325	446	34%
FY 2018-19	\$ 90	51	42	84	142	185	152	133	137	132	117	86	75	1,336	504	38%
FY 2019-20 Bud	\$ 90	35	44	60	148	184	127	152	144	159	112	68	45	1,278	471	37%
FY 2019-20	\$ 90	47	54	74	145	185								505	505	100%
															% of Budget YTD	107%
															% of prior Year YTD	100%

Members (with No Golf Card)

		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Average
FY 2017-18		29,347	29,453	29,510	29,350	29,366	29,406	29,555	29,703	29,817	29,696	29,581	29,529	29,526	
FY 2018-19		29,517	29,582	29,628	29,716	29,646	29,835	30,087	30,300	30,488	30,767	31,039	31,160	30,147	
FY 2019-20		31,028	30,077	30,082	30,337	30,501								30,405	

Unlimited Golf Card Holders

		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Average
FY 2017-18		126	127	125	131	131	125	122	122	123	122	119	120	124	
FY 2018-19		120	121	120	116	112	113	114	115	117	117	117	117	117	
FY 2019-20		118	119	128	128	130								125	

Kachina Golf Card Holders

		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Average
FY 2017-18		434	434	428	443	449	467	479	489	494	497	494	494	467	
FY 2018-19		495	496	501	510	520	524	527	525	522	525	525	528	517	
FY 2019-20		523	523	521	518	519								521	

Coyote Golf Card Holders

		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Average
FY 2017-18		643	638	635	621	609	606	615	611	609	609	613	614	619	
FY 2018-19		613	613	610	611	606	612	625	629	623	628	631	632	619	
FY 2019-20		632	629	625	621	599								621	

CNP Freq. Play Golf Card Holders

		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Average
FY 2017-18		4	4	4	4	3	3	2	2	2	3	3	3	3	
FY 2018-19		3	2	2	5	5	5	6	6	6	5	5	5	5	
FY 2019-20		5	5	5	4	4								5	

Twilight Golf Card Holders

		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY 2017-18		0	0	1	10	16	17	18	18	19	20	22	22	14
FY 2018-19		22	22	23	26	26	26	29	29	29	30	28	31	27
FY 2019-20		31	32	33	32	34								32

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
														Total	YTD	% YTD
<u>Bowling Lineage</u>																
FY 2017-18		12,127	6,791	19,215	25,700	25,424	21,843	30,074	28,580	30,338	16,308	13,712	13,862	243,974	63,833	26%
FY 2018-19		12,618	7,331	19,799	27,155	26,385	23,546	31,690	29,237	28,618	15,514	15,823	14,572	252,286	66,902	27%
FY 2019-20 Bud		11,204	6,401	19,463	27,224	24,776	21,716	31,839	27,994	30,009	12,449	11,609	11,263	235,947	64,292	27%
FY 2019-20		12,406	7,300	19,767	26,711	26,007								92,191	66,184	72%
														% of Budget YTD	103%	
														% of prior Year YTD	99%	
<u>Transfer Fee (Home Sale)</u>																
FY 2017-18	\$ 250	127	118	105	116	136	117	101	149	174	203	169	133	1,648	466	28%
FY 2018-19	\$ 250	123	108	94	117	109	103	95	115	153	193	172	138	1,520	442	29%
FY 2019-20 Bud	\$ 250	118	109	110	113	112	119	105	124	177	178	164	138	1,567	450	29%
FY 2019-20	\$ 250	135	105	117	127	114								598	484	81%
														% of Budget YTD	108%	
														% of prior Year YTD	110%	
<u>Asset Preservation Fees</u>																
FY 2017-18	\$ 3,500	97	91	86	84	98	93	75	105	143	152	133	115	1,272	358	28%
FY 2018-19	\$ 3,500	106	80	79	91	86	85	73	91	116	156	144	116	1,223	356	29%
FY 2019-20 Bud	\$ 3,500	97	84	90	92	86	96	81	100	141	142	129	114	1,252	363	29%
FY 2019-20	\$ 3,500	115	78	89	93	89								464	375	81%
														% of Budget YTD	103%	
														% of prior Year YTD	105%	