

# **RECREATION CENTERS OF SUN CITY WEST**



Arizona's Premier Active Adult Golf Community

## **FINANCIAL REPORT**

**October 2019 and the Four Months Ended**

**10/31/19**

**Recreation Centers of Sun City West, Inc.**  
**Summary of All Revenues & Expenses**  
**October 2019 and the Four Months Ended October 31, 2019**

| <b>Current Month</b> |                  |   |                  |   | <b>Year-to-Date</b>                    |                    |                    |   |                    |   |
|----------------------|------------------|---|------------------|---|--|--------------------|--------------------|---|--------------------|---|
| <b>Actual</b>        | <b>Budget</b>    | <b>Variance<br/>Favorable /<br/>(Unfavorable)</b> | <b>P/Y Act</b>   | <b>Variance<br/>Favorable /<br/>(Unfavorable)</b> |  | <b>Actual</b>      | <b>Budget</b>      | <b>Variance<br/>Favorable /<br/>(Unfavorable)</b> | <b>P/Y Act</b>     | <b>Variance<br/>Favorable /<br/>(Unfavorable)</b> |
|                      |                  |   |                  |   | <b><u>Operating Revenues</u></b>       |                    |                    |   |                    |   |
| 1,192,408            | 1,179,908        | 12,500  | 1,138,644        | 53,764  | Membership                             | 4,700,863          | 4,678,822          | 22,041  | 4,505,015          | 195,848   |
| 13,473               | 18,032           | (4,559)   | 18,123           | (4,650)   | Recreation                             | 35,236             | 50,055             | (14,819)  | 39,381             | (4,146)   |
| 492,295              | 473,208          | 19,087  | 479,787          | 12,508  | Golf Fees                              | 1,192,094          | 1,194,597          | (2,503)   | 1,170,049          | 22,045  |
| 84,052               | 79,890           | 4,162   | 77,827           | 6,225   | Sports Pavilion                        | 189,514            | 167,675            | 21,839  | 172,350            | 17,165  |
| 50,025               | (6,092)          | 56,117  | 9,719            | 40,306  | Special Events                         | 55,159             | (5,694)            | 60,853  | 17,828             | 37,331  |
| 67,679               | 60,681           | 6,998   | 61,569           | 6,109   | Ancillary Revenue                      | 199,245            | 168,681            | 30,565  | 175,763            | 23,482  |
| 14,829               | 13,049           | 1,780   | 6,320            | 8,509   | Merchandise Sales (net)                | 36,460             | 29,098             | 7,362   | 29,591             | 6,869   |
| 19,563               | 21,955           | (2,392)   | 23,151           | (3,587)   | Food and Beverage (net)                | 53,311             | 49,694             | 3,616   | 55,021             | (1,710)   |
| -                    | -                | -   | 138              | (138)   | Interest Income - Operating            | 140                | 150                | (10)  | 138                | 2   |
| 469                  | 667              | (198)   | 1,749            | (1,280)   | Other Income                           | (5,731)            | 2,667              | (8,398)   | 7,076              | (12,807)  |
| <b>1,934,794</b>     | <b>1,841,299</b> | <b>93,495</b>                                     | <b>1,817,026</b> | <b>117,768</b>                                    | <b>Operating Revenues Total</b>        | <b>6,456,291</b>   | <b>6,335,746</b>   | <b>120,546</b>                                    | <b>6,172,211</b>   | <b>284,080</b>                                    |
|                      |                  |   |                  |   | <b><u>Operating Expenses</u></b>       |                    |                    |   |                    |   |
| 1,226,048            | 1,247,877        | 21,829  | 1,196,656        | (29,392)  | Wages & Benefits                       | 4,573,425          | 4,753,016          | 179,591   | 4,536,828          | (36,597)  |
| 200,623              | 216,199          | 15,576  | 201,187          | 564   | Utilities                              | 966,572            | 976,097            | 9,524   | 957,484            | (9,088)   |
| 159,957              | 132,700          | (27,257)  | 173,377          | 13,420  | Repairs & Maintenance                  | 609,432            | 651,952            | 42,520  | 716,425            | 106,994   |
| 242,726              | 281,280          | 38,554  | 251,329          | 8,603   | Landscape Maintenance                  | 903,636            | 899,229            | (4,407)   | 822,979            | (80,656)  |
| 50,210               | 62,110           | 11,900  | 75,954           | 25,744  | Supplies & Services                    | 212,215            | 227,047            | 14,832  | 247,272            | 35,057  |
| 16,563               | 27,404           | 10,841  | 46,098           | 29,535  | Equipment                              | 143,689            | 189,520            | 45,831  | 110,754            | (32,935)  |
| 46,941               | 46,822           | (119)   | 46,363           | (578)   | Taxes & Insurance                      | 189,474            | 191,374            | 1,900   | 187,148            | (2,326)   |
| 32,820               | 22,044           | (10,777)  | 33,710           | 890   | Interest & Financial Expense           | 86,231             | 71,006             | (15,225)  | 84,355             | (1,876)   |
| 34,801               | 39,353           | 4,552   | 12,762           | (22,039)  | Operating Expenses                     | 128,534            | 150,678            | 22,144  | 70,807             | (57,728)  |
| 29,653               | 15,460           | (14,193)  | 13,233           | (16,420)  | Legal & Professional                   | 82,355             | 87,410             | 5,055   | 101,936            | 19,581  |
| 16,249               | 13,610           | (2,639)   | 18,835           | 2,585   | Employee Related Expenses              | 56,049             | 66,221             | 10,172  | 93,121             | 37,072  |
| <b>2,056,593</b>     | <b>2,104,860</b> | <b>48,268</b>                                     | <b>2,069,505</b> | <b>12,913</b>                                     | <b>Operating Expenses Total</b>        | <b>7,951,612</b>   | <b>8,263,549</b>   | <b>311,938</b>                                    | <b>7,929,110</b>   | <b>(22,502)</b>                                   |
| <b>(121,799)</b>     | <b>(263,562)</b> | <b>141,763</b>                                    | <b>(252,479)</b> | <b>130,680</b>                                    | <b>Operating Cash Inflow/(Outflow)</b> | <b>(1,495,320)</b> | <b>(1,927,804)</b> | <b>432,483</b>                                    | <b>(1,756,899)</b> | <b>261,579</b>                                    |
|                      |                  |   |                  |   | <b><u>Capital Related</u></b>          |                    |                    |   |                    |   |
| 34,752               | 47,917           | (13,164)  | 33,485           | 1,267   | Investment Income - Reserves           | 183,291            | 191,667            | (8,375)   | 167,992            | 15,300  |
| (7,181)              | (8,750)          | 1,569   | (9,054)          | 1,873   | Investment Fees                        | (14,298)           | (17,500)           | 3,202   | (17,756)           | 3,457   |
| 51                   | -                | 51  | (205)            | 256   | Investments-Realized - Gain/Loss       | 102                | -                  | 102   | (205)              | 307   |
| 222,341              | -                | 222,341   | (781,334)        | 1,003,675   | Investments Unrealized - Gain/ (Loss)  | 406,519            | -                  | 406,519   | (461,185)          | 867,705   |
| -                    | 100,000          | (100,000)   | -                | -   | Club Funded                            | -                  | 100,000            | (100,000)   | 17,510             | (17,510)  |
| 324,300              | 322,000          | 2,300   | 318,500          | 5,800   | Asset Preservation Fee                 | 1,311,300          | 1,270,500          | 40,800  | 1,246,000          | 65,300  |
| -                    | (85,115)         | 85,115  | (2,091)          | 2,091   | Gain/(Loss) on Asset Disposal          | (30,168)           | (85,115)           | 54,947  | (2,091)            | (28,078)  |
| <b>(310,324)</b>     | <b>(356,869)</b> | <b>46,545</b>                                     | <b>(297,484)</b> | <b>(12,840)</b>                                   | <b>Depreciation Expense</b>            | <b>(1,179,742)</b> | <b>(1,315,272)</b> | <b>135,530</b>                                    | <b>(1,215,640)</b> | <b>35,898</b>                                     |
| <b>263,940</b>       | <b>19,182</b>    | <b>244,757</b>                                    | <b>(738,183)</b> | <b>1,002,122</b>                                  | <b>Capital Related Total</b>           | <b>677,004</b>     | <b>144,279</b>     | <b>532,724</b>                                    | <b>(265,375)</b>   | <b>942,379</b>                                    |
| <b>142,141</b>       | <b>(244,379)</b> | <b>386,520</b>                                    | <b>(990,662)</b> | <b>1,132,803</b>                                  | <b>Revenues Over (Under) Expenses</b>  | <b>(818,317)</b>   | <b>(1,783,525)</b> | <b>965,208</b>                                    | <b>(2,022,274)</b> | <b>1,203,957</b>                                  |

**Recreation Centers of Sun City West, Inc.**  
**Financial Statement Notes**  
**October 2019 and the Four Months Ended 10/31/19**

**Excess of Revenues Over/(Under) Expenses for October was favorable to budget by \$387K and prior year by \$1.1M. YTD was favorable to budget by \$965K and PY by \$1.2M.**

**Net Operating Income was favorable to budget by \$142K and prior year by \$131K. YTD was favorable to budget and prior year by \$432K and \$262K respectively.**

**REVENUES - October revenues were favorable to budget by \$93K and favorable to prior year by \$118K. YTD revenues are \$121K favorable to budget and \$284K favorable to prior year.**

**Member Dues and Fees** - October revenues are favorable to both budget and prior year by \$13K and \$54K, respectively. YTD revenues are favorable to both budget \$22K and PY \$196K. Favorable October budget variance is mainly driven by increased Tenant Fees. Prior year October favorable variance is driven by higher Earned Membership Dues due to increase in rate. YTD favorable budget variances see an increase in Membership Dues, Landlord Fees, Transfer Fees, Tenant Fees, Admin Fees, and Disclosure Fees, partially offset with decrease in Associate fees, Guest Cards and Late Fees. Late Fees continue to decrease over prior year due to improved processes.

**Golf Fees** - October revenue is favorable to prior year by \$13K and favorable to budget by \$19K following Rounds variances which are better than both budget and prior year. YTD revenue is favorable to prior year by \$22K and even with budget. YTD Rounds are 4% higher than budget and 5% higher than PY. Additional details can be found in October Golf Report.

**Sports Pavilion** - Revenue for October was favorable to both budget by \$4K and prior year by \$6K, although Lineage was behind both prior year and budget. Favorable revenue variances are driven by league bowling and increased average lineage fee, partially offset with decrease in Public Play due to fewer lanes available with increased League Play. YTD Revenues are also favorable to both budget by \$22K and PY by \$17K. PY favorable variance are mainly driven by increased League Bowling. YTD average lineage fee continues to be higher than both prior year and budget due to increased line fee.

**Special Events** - October revenue is favorable compared to both budget and prior year, \$56K and \$40K respectively. There was great turnout for the October events with Special Events revenues budgeted to start in November.

**EXPENSES - October operating expenses were favorable to budget by \$48K and prior year by \$13K. YTD expenses are favorable to budget by \$312K and unfavorable to prior year by \$23K.**

**Payroll** - Expenses for the month were favorable to budget by \$22K and unfavorable to prior year by \$29K. YTD payroll expenses are favorable to budget by \$180K and unfavorable to prior year by \$37K. The favorable October budget variance was driven by open positions in golf maintenance, and favorable variances in the Rec Centers and administration. Overtime was unfavorable to budget and prior year. This was an offset from September as four courses began overseeding (significant overtime driver) late in Sept and that pay period ended in October.

**Repairs & Maintenance** - October expenses were unfavorable to budget by \$27K and favorable to prior year by \$13K. YTD expenses were favorable to budget by \$43K and prior year by \$107K. The Oct budget variance was primarily due to timing of cart path repair & seal at Grandview - this was budgeted for Sept and wasn't completed/invoiced until Oct. This was partially offset by favorable rolling stock repairs. The YTD budget variance was due to favorable variances in rolling stock, grounds, and equipment maintenance, partially offset by a negative variance for parking lot / cart path expense. The YTD variance to prior year was driven by parking lot / cart path, rolling stock, grounds, and equipment repairs, partially offset by a negative variance in structural repairs.

**Landscape Maintenance** - October expenses were favorable to budget by \$39K and prior year by \$9K. The budget variance was a result of seed purchase timing, the budget was split between Sept & Oct and a majority of the seed was purchased in Sept. This was partially offset by irrigation supplies, this line item has an evenly spread budget and they purchased a larger quantity in October, this will offset in future months. YTD expense were flat to budget and unfavorable to prior year by \$81K. The YTD prior year variance was mainly chemicals and fertilizer, offset by favorable driving range and tree maintenance.

**Supplies and Service** - October expenses were favorable to budget by \$12K and prior year by \$26K. The main drivers of these variances was computer and fuel expenses, cleaning supplies were also favorable to prior year. YTD expenses were also favorable to budget and prior year by \$15K and \$35K, respectively. The YTD drivers were the same as the monthly, with the addition of unfavorable office supply expense. The office supply variance was related to the addition of the CC&R team and the effort to update member photos / rec cards.

**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 October there was \$222K in unrealized gains, this compares to a \$781K unrealized loss in Oct 2018 (\$1M difference). YTD unrealized gains are \$407K as compared to a \$461K loss last year.

**APF Fees** - October APF fees were favorable to budget by \$2K and favorable to prior year by \$6K. YTD APF are favorable to budget by \$41K and prior year by \$65K.

## Recreation Centers of Sun City West, Inc.

Balance Sheets for months ending October 31, 2019 and June 30, 2019

|   | October 2019         | June 2019            |
|---|----------------------|----------------------|
| <b><u>ASSETS</u></b>                            |                      |                      |
| <b><u>Current Assets</u></b>                    |                      |                      |
| Cash and Cash Equivalents                       | \$ 5,767,264         | \$ 8,802,521         |
| Accounts Receivable (net)                       | 647,154              | 632,945              |
| Notes Receivable-Clubs & Other                  | 907,056              | 899,129              |
| Inventories                                     | 257,475              | 235,887              |
| Prepaid and Other Assets                        | 230,864              | 309,334              |
| <b>Total Current Assets</b>                     | <b>7,809,813</b>     | <b>10,879,818</b>    |
| <b>Board Reserve Funds</b>                      | <b>26,084,155</b>    | <b>25,508,541</b>    |
| <b><u>Fixed Assets</u></b>                      |                      |                      |
| Land & Building                                 | 101,289,591          | 100,418,416          |
| Furniture, Fixtures & Equipment                 | 20,608,600           | 19,171,433           |
| Vehicles  | 1,707,218            | 1,637,023            |
| <b>Fixed Assets</b>                             | <b>123,605,408</b>   | <b>121,226,872</b>   |
| Accumulated Depreciation                        | (77,898,175)         | (76,834,347)         |
| <b>Fixed Assets-Net Book Value</b>              | <b>45,707,233</b>    | <b>44,392,525</b>    |
| Construction in Progress                        | 496,530              | 518,601              |
| <b>Total Fixed Assets</b>                       | <b>46,203,763</b>    | <b>44,911,126</b>    |
| <b>Total Assets</b>                             | <b>\$ 80,097,731</b> | <b>\$ 81,299,485</b> |
| <b><u>LIABILITIES AND EQUITY</u></b>            |                      |                      |
| <b><u>Liabilities</u></b>                       |                      |                      |
| Accounts Payable-Trade & Other                  | \$ 888,206           | \$ 756,075           |
| Payroll Related Liabilities                     | 1,094,892            | 1,168,337            |
| Association Events & Other Program Payables     | 496,554              | 353,848              |
| Charter Clubs Payables                          | 34,931               | 30,831               |
| Deferred Membership Dues/Fees & Golf Revenues   | 6,652,052            | 7,240,982            |
| <b>Total Liabilities</b>                        | <b>9,166,636</b>     | <b>9,550,073</b>     |
| <b><u>Members' Equity</u></b>                   |                      |                      |
| 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)                               | (818,317)            | 3,927,148            |
| <b>Total Equity</b>                             | <b>70,931,095</b>    | <b>71,749,412</b>    |
| <b>Total Liabilities and Equity</b>             | <b>\$ 80,097,731</b> | <b>\$ 81,299,485</b> |

## Recreation Centers of Sun City West, Inc.

### Statement of Cash Flows

|   | Four Months Ended<br>October 2019 | Fiscal Year Ended<br>June 2019 |
|---|-----------------------------------|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                   |                                |
| Excess of revenues over expenses  | \$ (818,317)                      | \$ 3,927,148                   |
| Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities: |                                   |                                |
| Depreciation and amortization   | 1,179,742                         | 3,715,489                      |
| (Gain) / Loss on Disposals of Fixed Assets  | 30,168                            | 321,691                        |
| Net (Gains) / Loss on Investments   | (406,621)                         | (942,433)                      |
| Asset Preservation & Facility Investment Fees   | (1,311,300)                       | (4,280,500)                    |
| Reserve for Uncollectible Accounts  | -                                 | 10,000                         |
| <br>  |                                   |                                |
| Increase (decrease) in cash resulting from changes in   |                                   |                                |
| Receivables (net)   | (22,135)                          | (249,012)                      |
| Inventories   | (21,588)                          | 38,392                         |
| Prepaid expenses and other assets   | 78,470                            | 14,312                         |
| Accounts payable and accrued expenses   | 205,493                           | 121,268                        |
| Deferred income   | (588,930)                         | 399,759                        |
|   | <b>(1,675,018)</b>                | <b>3,076,114</b>               |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                   |                                |
| Purchase of land improvements, buildings and equipment  | (2,502,547)                       | (6,159,207)                    |
| Proceeds from Disposal of Fixed Assets  | -                                 | -                              |
| Asset Preservation & Facility Investment Fees   | 1,311,300                         | 4,280,500                      |
| Cash Flow Funding Transfer to Reserves (Net)  | -                                 | (1,285,627)                    |
| Net (purchase) redemption of investments  | (168,993)                         | (555,303)                      |
|   | <b>(1,360,240)</b>                | <b>(3,719,637)</b>             |
| <br>  |                                   |                                |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>(3,035,257)</b>                | <b>(643,523)</b>               |
| <br>  |                                   |                                |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>   | <b>8,802,521</b>                  | <b>9,446,044</b>               |
| <br>  |                                   |                                |
| <b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>   | <b>\$ 5,767,264</b>               | <b>\$ 8,802,521</b>            |

**Recreation Centers of Sun City West, Inc.**

Cash and Investment Balances

| <u>Account</u>                          |       | <u>October 2019</u> | <u>% Total</u> | <u>June 2019</u> | <u>% Total</u> | <u>Change</u> |
|---|-------|---------------------|----------------|------------------|----------------|---------------|
| <b>General Fund</b>                     |       |                     |                |                  |                |               |
| Total Cash and Cash Equivalents         |       | 5,767,264           | 100.00%        | 8,802,521        | 100.00%        | (3,035,257)   |
| <b>Reserve Fund</b>                     |       |                     |                |                  |                |               |
| <u>JP Morgan Investments</u>            |       |                     |                |                  |                |               |
| Money Market                            |       | 1,201,671           | 4.61%          | 3,670,340        | 14.39%         | (2,468,669)   |
| Certificates of Deposit                 |       | 2,481,050           | 9.51%          | -                | 0.00%          | 2,481,050     |
| Total JP Morgan Investments             |       | 3,682,721           | 14.12%         | 3,670,340        | 14.39%         | 12,381        |
| <u>Vanguard Investments</u>             |       |                     |                |                  |                |               |
| Core Bond Fund Admiral                  | VCOBX | 2,940,619           | 11.27%         | 2,867,191        | 11.24%         | 73,428        |
| Total Bond Market Index Fund Admiral    | VBTLX | 3,356,310           | 12.87%         | 3,269,571        | 12.82%         | 86,739        |
| Intermediate-Term Inv Grade Bond Adm    | VFIDX | 3,177,194           | 12.18%         | 3,101,070        | 12.16%         | 76,124        |
| Short-Term Inv Grade Bond Admiral       | VFSUX | 2,423,691           | 9.29%          | 2,406,084        | 9.43%          | 17,607        |
| Long-Term Inv Grade Bond Admiral        | VWETX | 1,569,127           | 6.02%          | 1,478,121        | 5.79%          | 91,006        |
| Extended Market Index Fund Admiral      | VEXAX | 2,015,529           | 7.73%          | 2,009,932        | 7.88%          | 5,597         |
| 500 Index Fund Admiral                  | VFIAX | 4,600,834           | 17.64%         | 4,428,559        | 17.36%         | 172,275       |
| Total International Stock Index Admiral | VTIAX | 2,318,129           | 8.89%          | 2,277,673        | 8.93%          | 40,456        |
| Total Vanguard Investments              |       | 22,401,434          | 85.88%         | 21,838,201       | 85.61%         | 563,233       |
| Total Reserve Funds                     |       | 26,084,155          | 100.00%        | 25,508,541       | 100.00%        | 575,614       |
| TOTAL FUNDS                             |       | 31,851,419          |                | 34,311,062       |                | (2,459,644)   |

| <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                 | 170,910              | 559,639          | 1,809,438               |
| Advisor Fees                        | (14,298)             | (35,575)         | (122,766)               |
| Realized Gains (Losses)             | 102                  | (10,731)         | (20,124)                |
| Un-Realized Gains (Losses) ***      | 406,519              | 953,164          | 2,484,886               |
| Ending Balance                      | 22,401,434           | 21,838,201       | 22,401,434              |

\*\*\* 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).

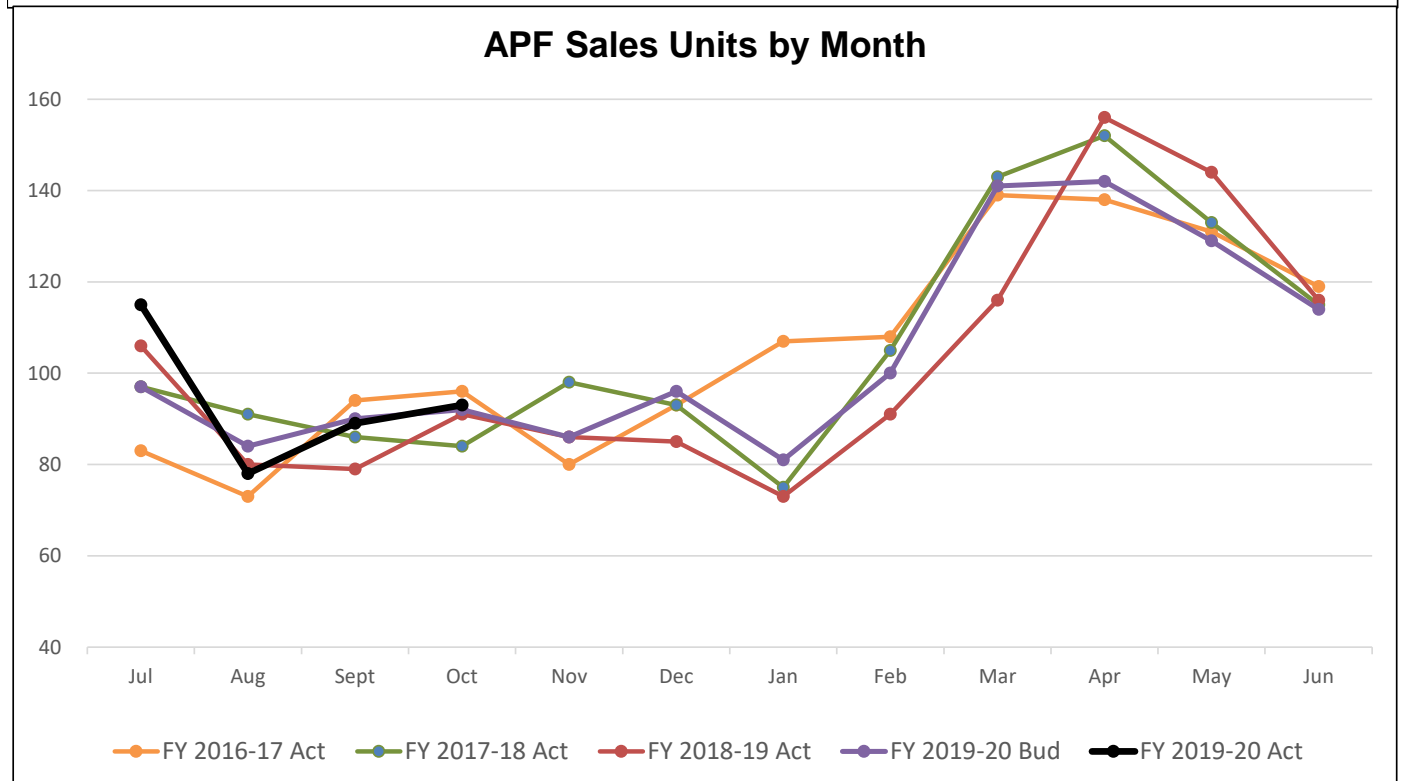
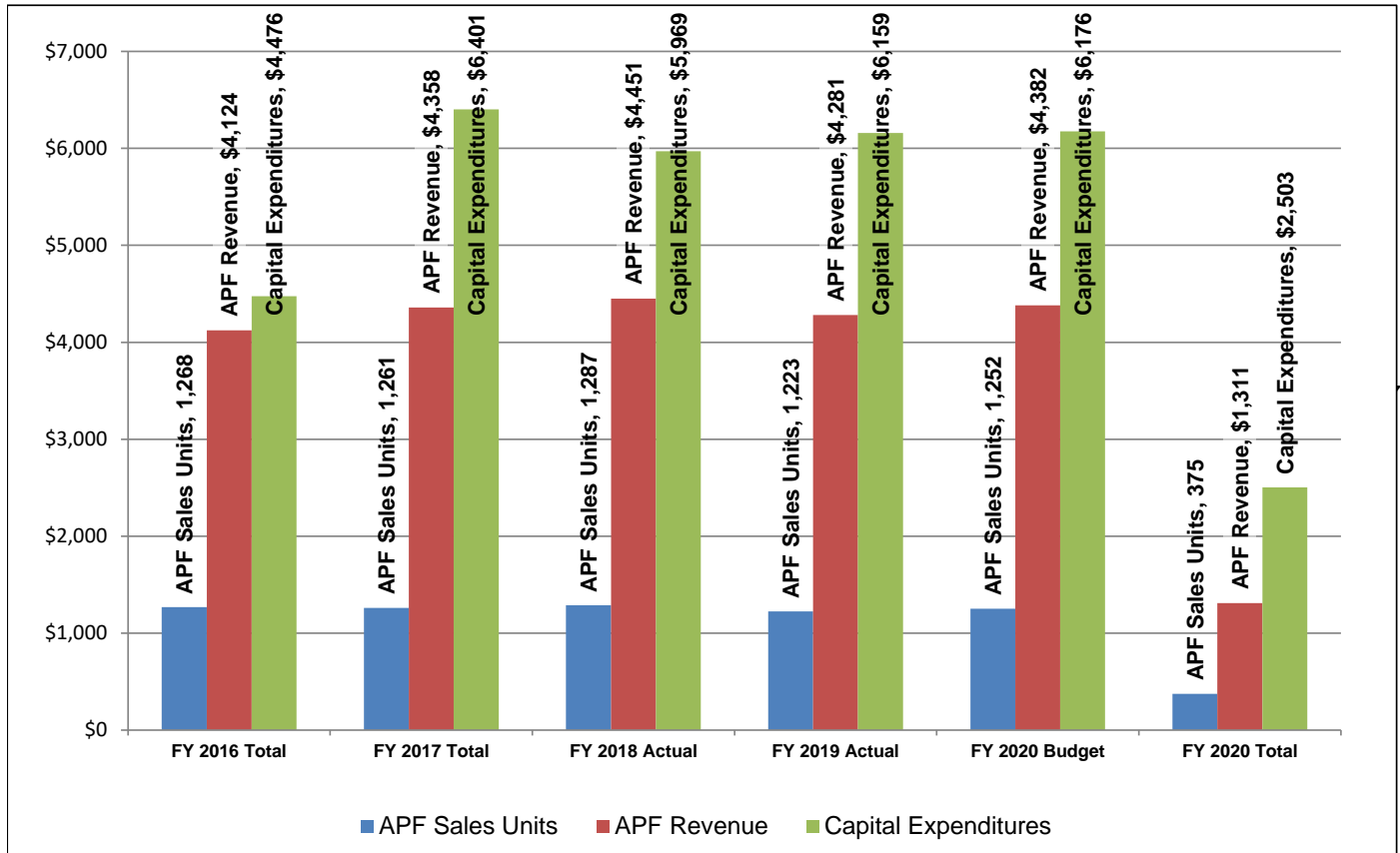
Unrealized Gains (Losses) are recorded due to accounting rules which produce "Paper" gains/(losses), Realized Gains/(losses) occur at the time investments are sold.

## Recreation Centers of Sun City West, Inc.

### Asset Preservation Fees & Capital Expenditures

| October |        |                  | Year to Date |          |                  |
|---------|--------|------------------|--------------|----------|------------------|
| Actual  | Budget | Var over (under) | Actual       | Budget   | Var over (under) |
| 93      | 92     | 1                | 375          | 363      | 12               |
| \$ 324  | \$ 322 | \$ 2             | \$ 1,311     | \$ 1,271 | \$ 41            |
| \$ 203  | \$ 748 | \$ (545)         | \$ 2,503     | \$ 4,265 | \$ (1,762)       |

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 |
|-------------------------------------|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------|------|-------|
| <b>Golf - Unlimited Card Sales</b>  |          |     |     |     |     |     |     |     |     |     |     |     |     |                     |      |       |
| FY 2017-18                          | \$ 3,125 | 3   | 3   | 11  | 28  | 20  | 7   | 13  | 8   | 11  | 3   | 6   | 7   | 120                 | 45   | 38%   |
| FY 2018-19                          | \$ 3,125 | 5   | 2   | 10  | 28  | 13  | 11  | 11  | 7   | 12  | 5   | 9   | 4   | 117                 | 45   | 38%   |
| FY 2019-20 Bud                      | \$ 3,125 | 4   | 3   | 11  | 28  | 19  | 13  | 13  | 9   | 10  | 4   | 7   | 7   | 126                 | 45   | 36%   |
| FY 2019-20                          | \$ 3,125 | 6   | 4   | 17  | 25  |     |     |     |     |     |     |     |     | 52                  | 52   | 100%  |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of Budget YTD     | 116% |       |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of prior Year YTD | 116% |       |
| <b>Kachina Golf Card Sales</b>      |          |     |     |     |     |     |     |     |     |     |     |     |     |                     |      |       |
| FY 2017-18                          | \$ 895   | 11  | 18  | 49  | 121 | 69  | 58  | 68  | 36  | 33  | 13  | 19  | 7   | 502                 | 199  | 40%   |
| FY 2018-19                          | \$ 895   | 12  | 23  | 55  | 124 | 86  | 52  | 69  | 32  | 26  | 25  | 18  | 14  | 536                 | 214  | 40%   |
| FY 2019-20 Bud                      | \$ 895   | 13  | 21  | 50  | 105 | 75  | 47  | 57  | 31  | 27  | 13  | 17  | 6   | 461                 | 189  | 41%   |
| FY 2019-20                          | \$ 895   | 13  | 23  | 48  | 123 |     |     |     |     |     |     |     |     | 207                 | 207  | 100%  |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of Budget YTD     | 110% |       |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of prior Year YTD | 97%  |       |
| <b>Coyote Golf Card Sales</b>       |          |     |     |     |     |     |     |     |     |     |     |     |     |                     |      |       |
| FY 2017-18                          | \$ 325   | 4   | 14  | 23  | 135 | 190 | 66  | 94  | 30  | 37  | 18  | 10  | 6   | 627                 | 176  | 28%   |
| FY 2018-19                          | \$ 325   | 4   | 10  | 24  | 152 | 160 | 72  | 112 | 29  | 26  | 26  | 12  | 7   | 634                 | 190  | 30%   |
| FY 2019-20 Bud                      | \$ 325   | 5   | 12  | 25  | 148 | 181 | 71  | 96  | 35  | 37  | 17  | 6   | 4   | 635                 | 190  | 30%   |
| FY 2019-20                          | \$ 325   | 4   | 11  | 23  | 130 |     |     |     |     |     |     |     |     | 168                 | 168  | 100%  |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of Budget YTD     | 89%  |       |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of prior Year YTD | 88%  |       |
| <b>CNP Frequent Play Card Sales</b> |          |     |     |     |     |     |     |     |     |     |     |     |     |                     |      |       |
| 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    | 63%   |
| FY 2019-20                          | \$ 1,400 | 0   | 0   | 1   | 2   |     |     |     |     |     |     |     |     | 3                   | 3    | 100%  |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of Budget YTD     | 109% |       |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of prior Year YTD | 75%  |       |
| <b>Twilight Golf Card Sales</b>     |          |     |     |     |     |     |     |     |     |     |     |     |     |                     |      |       |
| FY 2017-18                          | \$ 1,200 | 0   | 0   | 1   | 9   | 6   | 1   | 1   | 0   | 1   | 2   | 2   | 0   | 23                  | 10   | 43%   |
| FY 2018-19                          | \$ 1,200 | 0   | 0   | 2   | 11  | 6   | 0   | 4   | 0   | 0   | 3   | 3   | 2   | 31                  | 13   | 42%   |
| FY 2019-20 Bud                      | \$ 1,200 | 0   | 0   | 2   | 10  | 6   | 1   | 3   | 0   | 1   | 2   | 2   | 0   | 26                  | 12   | 45%   |
| FY 2019-20                          | \$ 1,200 | 0   | 1   | 3   | 8   |     |     |     |     |     |     |     |     | 12                  | 12   | 100%  |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of Budget YTD     | 104% |       |
|                                     |          |     |     |     |     |     |     |     |     |     |     |     |     | % of prior Year YTD | 92%  |       |



## 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 |
|-----------------------------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------|------|-------|
| <b>Range Ball Key Sales</b> |       |     |     |     |     |     |     |     |     |     |     |     |     |                     |      |       |
| FY 2017-18                  | \$ 90 | 27  | 45  | 49  | 149 | 176 | 114 | 181 | 156 | 180 | 122 | 72  | 54  | 1,325               | 270  | 20%   |
| FY 2018-19                  | \$ 90 | 51  | 42  | 84  | 142 | 185 | 152 | 133 | 137 | 132 | 117 | 86  | 75  | 1,336               | 319  | 24%   |
| FY 2019-20 Bud              | \$ 90 | 35  | 44  | 60  | 148 | 184 | 127 | 152 | 144 | 159 | 112 | 68  | 45  | 1,278               | 287  | 22%   |
| FY 2019-20                  | \$ 90 | 47  | 54  | 74  | 145 |     |     |     |     |     |     |     |     | 320                 | 320  | 100%  |
|                             |       |     |     |     |     |     |     |     |     |     |     |     |     | % of Budget YTD     | 111% |       |
|                             |       |     |     |     |     |     |     |     |     |     |     |     |     | % 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 |        |        |        |        |        |        |        |        | 30,381 |         |

#### 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 |     |     |     |     |     |     |     |     | 123   |         |

#### 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 |     |     |     |     |     |     |     |     | 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 |     |     |     |     |     |     |     |     | 627   |         |

#### 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   |     |     |     |     |     |     |     |     | 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  |     |     |     |     |     |     |     |     | 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        |
|---------------------------------|----------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------------|-------------|--------------|
|                                 |          |        |       |        |        |        |        |        |        |        |        |        |        | <b>Total</b>               | <b>YTD</b>  | <b>% YTD</b> |
| <b>Bowling Lineage</b>          |          |        |       |        |        |        |        |        |        |        |        |        |        |                            |             |              |
| 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 |        |        |        |        |        |        |        |        | 66,184                     | 66,184      | 100%         |
|                                 |          |        |       |        |        |        |        |        |        |        |        |        |        | <b>% of Budget YTD</b>     | <b>103%</b> |              |
|                                 |          |        |       |        |        |        |        |        |        |        |        |        |        | <b>% of prior Year YTD</b> | <b>99%</b>  |              |
| <b>Transfer Fee (Home Sale)</b> |          |        |       |        |        |        |        |        |        |        |        |        |        |                            |             |              |
| 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    |        |        |        |        |        |        |        |        | 484                        | 484         | 100%         |
|                                 |          |        |       |        |        |        |        |        |        |        |        |        |        | <b>% of Budget YTD</b>     | <b>108%</b> |              |
|                                 |          |        |       |        |        |        |        |        |        |        |        |        |        | <b>% of prior Year YTD</b> | <b>110%</b> |              |
| <b>Asset Preservation Fees</b>  |          |        |       |        |        |        |        |        |        |        |        |        |        |                            |             |              |
| 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     |        |        |        |        |        |        |        |        | 375                        | 375         | 100%         |
|                                 |          |        |       |        |        |        |        |        |        |        |        |        |        | <b>% of Budget YTD</b>     | <b>103%</b> |              |
|                                 |          |        |       |        |        |        |        |        |        |        |        |        |        | <b>% of prior Year YTD</b> | <b>105%</b> |              |