

RECREATION CENTERS OF SUN CITY INC.
FINANCE, BUDGET & AUDIT COMMITTEE
Meeting Summary – May 10, 2019

Chair Mike Kennedy called the meeting to order at 9:00am in the Lakeview Center Board Room.

PRESENT: Chair Mike Kennedy, Co-Chair Sue Wilson and Committee Members Gene Westemeier, Mike Oneill, Don Henrich, David Wieland, Denny Nichols, Norm Dickson, Suchindran Chatterjee

RCSC BOARD: President Jerry DeLano

RCSC STAFF: Jan Ek, RCSC General Manager and Angie Nelson, RCSC Controller

GUESTS: None

Approval of Prior Meeting Summary: The Meeting Summary for November 16, 2018 was approved.

Presentation: Chair Kennedy turned the meeting over to RCSC Controller Angie Nelson. Angie provided a first quarter financial review of income and expenses with comparison to budget.

During this presentation she informed the Committee that:

- a) Home sales are down about 40 homes for 2019 year to date from 2018;
- b) Weather in first quarter rainy and cloudy, creating less solar production and therefore less solar rebate; repair on solar not excessive, however, solar technology advancing; finding solar repair and maintenance people scarce and expensive; solar inverter technology is changing yearly, therefore standardizing is a real problem; overall solar still producing well, long term production unknown;
- c) Food and beverage income – weather was large factor;
- d) Bowling income up, however, no real reason why except possibly weather as inside;
- e) Golf income way lower than budget cause by very wet spring; overall bottom line still within budget.

The committee had no concerns or recommendations to make to the Board of Directors.

Adjournment: The meeting adjourned at approximately 10:00am.

Next Meeting: November 1, 2019 at 9:00am - Lakeview Board Room

Respectfully submitted,

Gene Westemeier, Secretary