

RECREATION CENTERS OF SUN CITY, INC.
FINANCE, BUDGET & AUDIT COMMITTEE
Meeting Summary – May 21, 2021

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

PRESENT: Chair Sheila Rooney, Co-Chair Dan Schroeder and Committee Members Denny Nichols, Les Bethany, Dave Wieland, Suchindran Chatterjee, Greg Eisert, Don Heinrich, Mike Kennedy, Norm Dickson, Dave Liebler

RCSC BOARD: President Sue Wilson and Directors Darla Akins and Karen McAdam

RCSC STAFF: RCSC General Manager Jan Ek, RCSC Director of Finance (incumbent), Bill Cook, RCSC Controller Angie Nelson and Kevin McCurdy RCSC Director of Finance (successor)

GUESTS: None

Approval of Prior Meeting Summary: The Meeting Summary for November 6, 2020 was approved as presented.

Chair Sheila Rooney turned the meeting over to RCSC Director of Finance Bill Cook for the presentation of the first quarter budget variance review.

The following was presented and discussed:

- Overall, first quarter finished in a net excess position \$610,787 favorable to budget.
- Primary drivers are income favorability in Golf, Bowling and Building & Infrastructure.
- Also driving the excess is favorability in Repair and Maintenance, Utility and General Operating expenses across all divisions.
- Preservation and Improvement Fund (PIF) favorability of \$866,776 was highlighted. This is driven by higher than expected sales due to the favorable housing market.
- Bowling exceeded budget due to the earlier than expected start of League Bowling.
- Building and Infrastructure exceeded budget due to higher Transfer Fee Income and total lower General Operating expenses.
- Food Service income is slightly below budget due to COVID seating restrictions driving down food and beverage sales.
- Golf continues to see higher than expected rounds played driving income favorability.
- Member Services income is unfavorable to budget due to the cancellation of first quarter shows as a result of COVID restrictions.

Adjournment: The meeting adjourned at approximately 10:25am.

Next Meeting: October 11, 2021 at 2:00pm – Lakeview Board Room

Respectfully submitted,

Sheila Rooney, Chair