

**RECREATION CENTERS OF SUN CITY, INC.
FINANCE, BUDGET & AUDIT COMMITTEE MEETING SUMMARY**

November 20, 2024

Chair Karen McAdam called the meeting to order at 1:00pm in the Lakeview Board Room.

Present: Chair McAdam, Co-Chair Tom Foster and Committee Members Kim Wanek, Linda McIntyre, Les Bethany, Suchindran Chatterjee, Gene Westemeier, Norm Dickson

RCSC Board: Treasurer Anita Borski, Directors Preston Kise, Steve Collins

RCSC Staff: General Manager Matthew D'Luzansky, Support/Finance Sr. Leader Kevin McCurdy, Controller Angie Nelson, GL Accountant Mark Wilder, Golf Sr. Leader Brian Duthu

Guests: Cardholders Ruth Mackay, John Fast

Review/Amend Prior Meeting Summary: The October 8, 2024 Meeting Summary was approved as presented.

Action Items:

The Committee reviewed the 2025 meeting schedule, and the Committee requested a review be done of the credit card fees and whether RCSC should charge members an additional fee when using their cards at RCSC

Old Business:

1. Reflections of 2025 Budget Town Halls

The Committee felt that both Town Hall meetings went very well. While the turnout was moderate, the presentations by members of Finance, Budget & Audit and Long-Range Planning of the proposed budget seemed well received.

New Business:

1. 3rdQ 2024 Budget Variance Analysis

Angie Nelson and Kevin McCurdy presented an analysis of the variance of actual financial results through three quarters vs. the 2024 budget expectation. Golf income was under budget (fee increases and extremely hot summer) while golf expenses generally had increased. Offsetting some of this negative performance was significantly higher interest income earned on investment portfolios. In summary, through the third quarter of 2024, the corporation generated a net operating deficit of \$140,733 which was below budget expectations by \$988,513.

2. Budget Process for 2025

Plans for the 2025 budget process were briefly discussed.

3. Audit firm for 2025

The audit firm of PKF from San Diego was retained for 2025.

Adjournment: The meeting was adjourned at approximately 3:00 PM.

Next Meeting: Next scheduled meeting is December 18, 2024, at 1:00pm – Lakeview Center Board Room

Respectfully submitted,

Tom Foster, Acting Secretary