

**RECREATION CENTERS OF SUN CITY INC.**  
**FINANCE, BUDGET & AUDIT COMMITTEE**  
**Meeting Summary – April 24, 2012**

Chair Larry Klein called the meeting to order at 9:00am in the Lakeview Center Social Hall #2.

**PRESENT:** Larry Klein, Chair; Craig Brown, Co-Chair; and Committee Members Doris Young, Donald Lawrence and Warren Clucker

**ABSENT:** Mary Pongracz and Denny Nichols

**GUESTS:** Jan Ek, RCSC General Manager and Angie Nelson, RCSC Controller, Jim Brasher, Director and Jim Napier

**Approval of Prior Meeting Summary:** The Meeting Summary for February 28, 2012 was approved.

Chair Klein turned the meeting over to Jan Ek, RCSC General Manager, for a presentation and discussion of the 1<sup>st</sup> quarter financials and variances to budget. It was noted March 2012 had a large number of home closings and the positive impact to the PIF and transfer funds.

The Committee was very pleased with the YTD results and the overall budgeting process for 2012.

The Committee discussed the study of outside golf fees for consideration of a fee increase in the fall, along with the impact of increased outside play in relation to golf cart availability. Jan Ek noted the study is being conducted by Brian Duthu, Director of Golf, but additional time is needed before the data would be meaningful. This will be a follow-up item for discussion at the June 26, 2012 meeting.

The Committee, with three members present, voted two in favor and one abstaining (new member) to add an additional \$500,000 to the reserve fund in the 4<sup>th</sup> quarter of 2012. This motion was predicated upon the favorable budget position as of the end of 1<sup>st</sup> quarter. This recommendation will be presented to the Board.

**Adjournment:** The meeting adjourned at approximately 10:45am.

**Next Meeting:** June 26, 2012 at 9:00am - Lakeview Board Room.