



## MINUTES

### Fiscal Affairs Committee Regular Meeting

Tuesday, September 21, 2021  
1:30pm MST

Posting Approved by Chair Donna Coon, October 8, 2021  
Pending Committee Approval

**Attendees:** Donna Coon (Chair), Steve Gilbert, Randy Howard, Nellie Johnson, Steve Reynolds, Chuck Soukup, Eric Sullwold, Larry Wolfe, Greg Wright, Mike Zelenak (ex officio), Scott Somers (CEO), David Webster (CFO/Liaison), Tom Demma (Meeting Scribe)

**Visitors:** 4

#### 1. Call to Order/Roll Call/Quorum

Chair Donna Coon called the meeting to order at 1:30pm MST. Roll was called; quorum established.

#### 2. Review/Accept Minutes: August 17, 2021 and September 8, 2021

**MOTION: Johnson/ Seconded. Accept the minutes from the September 8, 2021 Special Meeting and the August 17, 2021 Regular Meeting as written. Passed: 8 yes / 1 abstain (Sullwold)**

#### 3. Chair Comments

The Chair related that documenting committee decisions is very important because of the inter-committee information flows that occur before a matter is referred to the Board of Directors for a decision.

A 2022 Budget Work Session of the FAC is scheduled for Monday, September 27.

#### 4. Old Business

##### a) Financial Report August 2021

CFO David Webster presented an overview of the Financial Report as of August 31, 2021. Housing Sales, Cash Requirements and Capital Expenditure reports were reviewed. Responses to Committee member and visitor questions were provided.

#### 5. New Business

##### a) Report on 2022 Budget - Schedule of Budget Meetings

Committee members agreed that establishing a schedule of budget meetings is to be addressed during the September 27 Work Session and that one of the meetings should be a joint Work Session with the Board of Directors.

**b) Status of Setting Up New Reserve MRR-B Account**

Measures for creating the MRR-B account within the GVR accounting system are under consideration. It will be reflected in the draft 2022 budget now under preparation.

**c) Status of Operating Cash Ad Hoc Committee - Approve Operating Cash Policy for CPM Section V. Fiscal/Accounting, Subsection 3**

Various elements of the Operating Cash Policy were reviewed, with emphasis noted that the amounts displayed in Charts 1, 2 and 3 serve as examples only, whereas the displayed numbered steps serve as a fixed framework to be used for respectively determining total annual cash required for a fiscal year to fund GVR operations; total cash required to fund GVR for 90 days; and projecting operating cash above the 90-day minimum.

**MOTION: Johnson/Seconded. Fiscal Affairs Committee recommends the Board of Directors approve the Operating Cash Policy be added to the Corporate Policy Manual (CPM), Section V. Fiscal/Accounting, as Subsection 3, Operating Cash.  
Passed: unanimous**

**d) Review Changes to CPM Section V. Fiscal/Accounting, Subsection 2. Reserve Policy**

**1.) Adding MRR-B** - Addressed during agenda item 5.d.2.

**2.) Moving Reserve Study and Annual Reserve Study to CPM Appendix**

Draft text pertaining to the Reserve Study and the Annual Reserve Study was reviewed. Responses to committee member questions were provided. Once approved by the Board of Directors, it is intended that the amended Reserve Policy is to be set out in the CPM Appendix numbered Subsection 7 – GVR Reserve Study Policy.

**e) Review of CPM – Duties and Responsibilities of Fiscal Affairs**

Meeting documentation showed draft text of potential CPM amendment of Section VI. Board/Board Committees, Subsection 4. Board Committees’ Duties and Responsibilities. The draft text was reviewed and feedback was provided. The updated working draft will be distributed to committee members for review/feedback.

**6. Member Comments** – addressed during meeting

**7. Adjournment** – Meeting adjourned at 3:30pm MST.