



MINUTES

Fiscal Affairs Committee

Tuesday, April 23, 2024

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Carol Crothers, Treasurer and Chair, Dale Howard, Nellie Johnson, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon, Mandy Vernalia

Attendees: Scott Somers (CEO), David Webster (CFO/Liaison), Howey Murray (Controller)

Board Members: none

1. **Call to Order / Roll Call** - Established Quorum

2. **Review/accept Minutes from meeting of March 19th 2024.**
MOTION: Johnson moved/Reynolds (Pat) seconded to approve March 19th Meeting Minutes with amendments
Johnon withdrew the motion

MOTION: Johnson moved/seconded, to approve March 19th meeting minutes and add 2023 FAC committee year end notes and comments into the 2024 work plan for review by the committee
Passed: Unanimous

3. **Chair Comments: Welcomed new and returning committee members**

4. **Staff Reports**

- a. 2023 Audit was a success
- b. MCF under budget in March
- c. Appears MCF will be under budget in April
- d. NRC paused as result of under budget MCF
- e. Although under budget in MCF GVR cash and financial position is strong
- f. Spa Utility/Gas usage reduction test is underway (CP1,2 and WC)
- g. Maintenance Contracts for Custodial should wind down in Q2
- h. After discussion with the committee Staff agreed to:
 - a. Edit the Projects Summary Report on page 9 and identify what

- is complete (capitalized or expensed)
- b. Explore opportunities of an energy audit
- c. Update work plan on page 59 and suggest items and identify items that are staff generated. Distribute to the committee for a vote.
- d. Identify and track Program expenses and summarize on a report
- e. On the Capital Projects worksheet staff will add cumulative totals.
- f. Update the Committee on action plan to attract members and add (new) deed restricted properties to GVR

MOTION: Johnson moved/Quast seconded to approve March 2024 financials.

Passed: Unanimous

MOTION: Quast moved/Johnson seconded to approve January 2024 and February 2024

MOTION: Quast moved/Johnson seconded to approve December 2023 financials.

Passed: Unanimous

MOTION: Crothers moved/seconded that the Committee recommends to the Board that the 2023 operating surplus of \$12,273 remain with operation instead of transferring to Initiatives.

Passed: Unanimous

5. Year End Reports

A. Cy 2023-24 Accomplishments

- Monthly monitoring of finances of GVR
- Established the Subcommittee for the Del Sol Clubhouse café and completion of Business Plan report on February 9th,
- Reviewed and approved a balanced budget for CY 2024
- Completed review of Financial Policy relating to Board Limit of Authority `
- Started the Marketing efforts to Residents in nondeeded Restricted communities to voluntarily deed restrict.

B. Tasks for Next Year

- Review monthly financial reports from the GVR Chief Finance Officer
- Assist in the development of the 2025 budget and three-year forecast.

- Continue marketing efforts to Residents in nondeeded communities
- Review the role of GVR and the GVR Foundation, especially the MAP program and, review other opportunities
- Review the methodology used in developing the housing model for the three-year budget forecast (Canoa Development; Voluntary Deeded, and housing trends) and other items in the forecast.
- Financial Policies – Begin review of financial policies in the first six months so that recommendations can be submitted to the board.
 - Budget Adjustments for Capital Projects
 - Economic Downturn Policy (prioritize spending/cutback contingency plans
 - Develop a policy on whether programs and events need to Break Even.

Adjournment:

MOTION: Quast moved/Johnson seconded to adjourn the meeting.

Passed: unanimous

Next Meeting: Tuesday May 21st 2024, 1:30pm – 3:00pm WC#2