



MINUTES

Fiscal Affairs Committee

Tuesday, March 18, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Nellie Johnson (Chair), Kathi Bachelor (Assistant Treasurer), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith (arrived at 1:32pm), Priscilla Spurgeon, Marge Garneau (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Board Attendees: Candy English

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. Approve or Amend Agenda
MOTION: Johnson moved / no second to approve the Agenda as presented.
Passed: unanimous
3. **Approve Meeting Minutes:** February 18, 2025
MOTION: Spurgeon moved / Howard seconded to approve the Minutes of February 18, 2025, as presented.
Passed: unanimous
4. **Chair Comments**
 - Extended appreciation to the Committee members for all the work done this year.
 - The Board of Directors approved the two recommendations from the FAC regarding the MRR-A and MRR-B, and the Procurement Policy.
 - A correction was made on the pool volume report. The MRR-B Pools and Spas Report will be posted on the website under Governing Documents.
 - Asked Committee members to turn in their Committee applications for the FAC.
 - FAC Meeting will meet on April 22 instead of April 18. There will be the Quarterly forecast presented at this meeting.
5. **Business**
 - A. Review February 2025 Preliminary Financial Statements and Summary of Map 2025
David Webster, CFO, thanked all the members on the Committee for their participation and positive input.

Code of Conduct: GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner.

Highlights include:

- February had 61 home sales.
- Member dues currently on budget.
- Transfer, dues, tenant, and guest card fees can be paid by credit card. Members are not opting for this convenience so the credit card fee is nine percent under budget, though there is not a credit card expense either. These dues are being paid by check or cash.
- Recreation revenue is down, but the team is keeping an eye on the expenses. It is possible it is seasonality or the tours being scheduled for later.
- Investment income overstated by \$69,000 due to not being reversed in the fiscal statement provided. This was corrected and an amended financial statement was accepted.
- Utilities expenses are down this year.
- Largest expense item is personnel and it is under budget by seven percent due to vacancies. Employee benefits are over budget due to selection of health insurance plans by employees.
- All transfers are completed to the operating budget as approved.
- Possibly 90 homes will close in March, the budget was for 100.
- Action Item for next meeting is to bring to the Committee data on the MCF and state law and show where it is on the financial reports.

MOTION: Reynolds moved / Howard seconded to accept the income statements which includes the revised financials.

Passed: unanimous

B. Membership Assistance Program (MAP) Information

Highlights include:

- MAP applicants for 2025 were 141, an increase from last year's number of 112.
- The amount of money available via donations for the applicants was \$45,000; less than last year's figure of \$53,145, causing about half of the applicants to receive 25 – 50 percent of the dues fee.
- Full awards went to 45 members. Partial awards went to 64 members.
- GVR Foundation contributed \$25,000. GVR members also contribute to MAP.

C. Capital Improvement Project (CIP) Monthly report

- Provided in the Meeting Book by the Project Management Team. This is a new report and replaces the prior financial tracking sheet.

6. **Member Comments:** 0 comments

7. **Adjournment**

No objections to adjourn. Meeting adjourned at 2:28pm MST

Next Meeting: Tuesday, April 22, 2025, 1:30-3:00pm, WC-Rm 2/Zoom