



MINUTES

Fiscal Affairs Committee

Tuesday, May 20, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Nellie Johnson (Chair), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Priscilla Spurgeon, Barry Stock, Eric Sullwold, Betsy Walton, Kathi Bachelor (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Absent: Bob Quast

Board Attendees: Candy English

Visitors: 3

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
MOTION: S. Reynolds moved / Stock seconded to amend the Agenda by adding the topic Operational Audit.
Passed: 6 yes / 1 abstain (P. Reynolds)
MOTION: Stock moved / Walton seconded to approve the amended agenda.
Passed: unanimous
3. **Approve Meeting Minutes:** April 22, 2025
MOTION: Sullwold moved / P. Reynolds seconded to approve the April 22, 2025, Meeting Minutes as presented.
Passed: unanimous
4. **Chair Comments**
 - The Board meeting in April reviewed the financial forecast and the capital plan was revised due to higher costs and timing of selective projects.
 - The Revenue Enhancement sheet has highlighted areas to discuss at today's meeting.
 - The Board Affairs Committee is working on the Guest Card Policy in May and June. A survey will be available for members regarding the Guest Card Policy in June. The Fiscal Affairs Committee will review this in August or September to be included in the revenue enhancement discussion.

5. **Business**

- A. Review April 2025 Financial Statements
CFO Webster reviewed the financial statements for April.

MOTION: Spurgeon moved / S. Reynolds seconded to accept the April financial statements.

Passed: unanimous

B. Committee Action Plan

The Committee Action Plan was voted on at the April meeting. This format is the correct format to move the Committee Action Plan forward to the Board for approval at the May meeting.

C. Revenue Enhancements

The revenue enhancements are brainstorming ideas and are not brought forth to make a decision on the items, but to discuss pros and cons of the highlighted areas. Highlights include:

- #1 Discontinue Membership Change Fee (MCF) refunds:
Pro: Other organizations comparable to GVR do not issue refunds in selling and buying new homes.
Con: This does not seem to increase or encourage home sales.
Con: Not equitable for those who move often vs. those who stay in their homes.
- #2 Decrease the MCF refund amount to \$1,000 or \$1,500 vs. the full \$3,000:
Pro: Meets half way for members
- #3 Create a Refund Processing Fee (if MCF is maintained):
Pro: Recover cost for this type of transaction.
Pro: Generate additional income.
Con: Members may be dissatisfied with having to pay this fee.
- #4 Increase the Transfer Fee (currently \$465):
Pro: Add inflationary amount
- #5 Increase the tenant card fees:
Pro: Comparable organizations do a tier fee costing more each month, GVR combines month 4 – 12 as one price.
- #6 Increase Additional Card Holder fee:
Con: Be aware of the cost of the Additional Card and the Guest Pass Card. They need to be in line to not encourage cheating on which is the best cost.
Con: Challenge for monitoring these cards.
- #11-13 Collect a small portion of club dues; Charge for reservations; and Assess a low-cost "rent and utilities" for dedicated space clubs:
Con: Penalizing the "cheerleaders" of GVR. Too much cost to join a club and members might not join.
Con: use as last resort to raise the club fees.
Pro: More equitable to charge the individual clubs a dollar amount rather than the dues of the members supporting the clubs. It is raise dues to support clubs or do not raise dues, and the clubs pay a percentage.
Pro: Dedicated clubs do increase custodial and utilities at the

different facilities and could be charge to offset this. This is policy issue to review. This is being subsidized by the dues and should it be?

- #15 Voluntary Deeded Properties marketing:
Con: Regarding a payment plan for voluntary deed of property could cause legal fees if people stop paying.
Pro: Expedite forever property.
- #16 Member Dues
Pro: Member dues are important part of operating GVR, not just the MCF.
- #17 Review Initiative Fund Transfer percentage (currently 20 percent – new home is 25 percent):
Pro: Opens additional revenue to offset membership dues if percentage was lowered.
- #18 Targeted National Marketing:
Committee members and staff were asked to identify three top marketing possibilities and email to Nellie Johnson within a week. This will be discussed at the June meeting.
- Add to the Revenue Enhancement worksheet: 1) Recover all the credit card fees on GVR services; 2) Guest policy change to allow family and friends who live within the twenty-mile boundary to be paying guests. This item will be forwarded to the BAC for inclusion in their review of issue.

D. Operational Audit

- S. Reynolds introduced the concept of completion of a full-operational audit starting this year. Committee discussed the need to know how much each facility costs to run to be able to make educated decisions on Revenue Enhancement #11-13.
- This is a labor-intensive project and may take at least a year by staff to complete. CEO work plan has already been approved by the board.
- GVR is undertaking an energy audit this year; last year, it reviewed custodial services. This focus on selective items may be more productive than a full operational audit of the entire organization.

6. **Member Comments:** 0

7. **Adjournment:**

Motion: Howard moved / Walton seconded to adjourn the meeting at 3:17pm.

Passed: unanimous

Next Meeting: Tuesday, June 17, 2025, 1:30-3:00pm, WC-Rm 2/Zoom