



MINUTES

Fiscal Affairs Committee

Tuesday, September 23, 2025

1:30pm – 3:30 0pm 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: Pat Reynolds, Barry Stock

Board Attendees: Kathi Bachelor, Jodie Walker

Visitors: 2

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. Approve or Amend Agenda
MOTION: Johnson moved / Quast seconded to amend the Agenda by moving items B, C, and F to the end of the Agenda.
Passed: unanimous
3. **Approve Meeting Minutes:** September 16, 2025
MOTION: Sullwold moved / Quast seconded to approve the September 16, 2025, Meeting Minutes as presented.
Passed: unanimous
4. **Business**
 - A. Revised 2026 Draft Budget and 3-Year Forecast
CFO David Webster reviewed recommendations from the September 16 FAC Meeting:
 - Revised Tenant Card Fee: Change from 2025 which had one fee for 4 – 12 month for \$170; 2026 has a 4 month for \$180, 5 month for \$215, and 6 – 12 month \$250. The increase for 2026 with these fee increases to \$18,900.**MOTION: Reynolds moved / Howard seconded to accept the Tenant Fees as presented by staff for 2026.**
Passed: 6 yes (Eric Sullwold did not vote)

- Estimated 94 per year of the Member Change Fee (MCF) refunds: Proposed in 2026 to eliminate the refund.

MOTION: Johnson moved / Howard seconded to approve to eliminate the MCF refund beginning July 1, 2026. Any homes sales closing before June 30, 2026, are eligible for the refund. Any homes sales closing after June 30, 2026, are not eligible for a refund.

Passed: 4 yes / 3 no (Quast, Sullwold, Walton)

- Non-reserve capital began at \$0 for 2026. FAC moved at the last FAC meeting to increase to \$20,000 for accessibility adjustments, member requests, and working with clubs. Increase the amount up to \$100,000 by 2029.

MOTION: Johnson moved / Quast seconded to use the non-reserve capital for planning and working with clubs, member requests, and putting the numbers officially in the forecast.

Passed: 4 yes / 3 no (Howard, Reynolds, Sullwold)

- Dues increase needs to be \$4 in addition to the \$10 already on the 2026 forecast. This would be a 2.64% increase. In 2027 the forecast is \$10 with an additional \$7, 2028 the forecast of \$10 with an additional \$7, and 2029 the forecast of \$10 with an additional of \$11.

MOTION: Spurgeon moved / Johnson seconded to approve the dues of \$545 for 2026, and on the forecast sheet \$557 for 2027, \$567 for 2028, and \$581 for 2029.

Passed: 6 yes / 1 no (Sullwold)

- MRR-A study by Browning was completed and the highlights include: 1) The inflation factor from 4.3 percent increase to 7 percent increase; 2) Commitment to maintain the facilities is to reach the goal of 70 percent. The study for last year was 60.5 percent and this year it slipped down to 54.7 percent even with the 7 percent adjustment; and 3) The cost of replacement is held to the dollar amount. The MRR-B (the pool replacement fund) is inadequately funded.

MOTION: Johnson moved / Walton seconded to postpone the vote on the dues to first discuss the Voluntary Deed Restriction and the marketing cost.

Passed: 6 yes / 1 no (Sullwold)

- B. Discuss Voluntary Deed Restriction Financing Options for Members
Chair Johnson shared information regarding a pilot program for financing options for Voluntary Deed Restriction.

MOTION: Quast moved / Walton seconded for FAC to recommend to the Board to investigate this pilot program on financing options for the Voluntary Deed Restriction program in a Work Session and to further it on for adoption by the Board.

Passed: 6 yes / 1 no (Sullwold)

C. Discuss Marketing Costs

The budget could use more funds in the marketing area. These funds could go toward optimizing Google searches, providing post cards with links to the GVR website to potential Voluntary Deed Restricted residents, and possibly a new marketing video.

MOTION: Sullwold moved / Quast seconded to increase the marketing budget by \$10,000 for staff to use to improve the digital footprint for marketing.

Passed: unanimous

D. Review Abrego South Staff report, Geotechnical report, and pool attendance summary

Discussion was held regarding the Abrego South pool and locker room issue.

MOTION: Johnson moved / Quast seconded to remove the Abrego Locker Room Building from the Initiative Fund, and the MRR-B Abrego Pool South at \$1.6 million from.... for planning purposes in the future.

Passed: 6 yes / 1 no (Spurgeon)

(Eric Sullwold left the meeting)

MOTION: Johnson moved / Quast seconded to add Abrego South demolition of the pool at \$100,000 in the Initiatives Fund.

(Steve Reynolds left the meeting)

Passed: 4 yes / 1 no (Spurgeon)

E. Review Draft Capital Improvement Plan and Capital Budget for fiscal year 2026

MOTION: Johnson moved / Quast seconded to move the Woodworking Shop up a year.

Passed: unanimous

F. Discuss CPM change for Initiatives Funding

Chair Johnson brought a proposed change to the Corporate Policy Manual (CPM) Part 6 GVR Programs and Clubs Section 2 - 6.2.6.A. The proposed change in is in red: A. Requests for dedicated space shall be evaluated on a case-by-case basis. The cost of any modification or expansion of facilities may be shared if mutually agreed upon **as documented in a Memorandum of Understanding between the Board and the Club**. Any such expansion or modification shall become the property of GVR.

MOTION: Quast moved / Spurgeon seconded to adopt the amended CPM change to 6.2.6.A. and recommend to the Board.

Passed: unanimous

G. Review summary of the Draft Reserve Study report from Browning Reserve Group

Consensus to move the MRR-A expenditures for 2026 from \$2.2 million to \$2.5 million.

5. **Member Comments:** Comments were made during the meeting.

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

6. **Adjournment**
No objections to adjourn. Meeting adjourned at 3:47pm MST

Next Meeting: Tuesday, October 21, 2025, 1:30-3:00pm, WC-Rm 2/Zoom

DRAFT