



MINUTES

Fiscal Affairs Committee

Tuesday, November 18, 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)

Board Attendees: Kathi Bachelor, Beth Dingman, Candy English, Lanny Smith

Visitors: 5

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. Approve or Amend Agenda
MOTION: Sullwold moved / Howard seconded to approve the Agenda.
Passed: unanimous
3. **Approve Meeting Minutes:** October 21, 2025
MOTION: Sullwold moved / Stock seconded to approve October 21, 2025, Meeting Minutes as presented.
Passed: unanimous
4. **Chair Comments**
 - Welcomed FAC Committee members back in person. Almost everyone has returned and were at the meeting in person.
 - The GVR Budget passed at the October Regular Board meeting.
 - Asked to removed from the Regular Meeting of the Board the discussion on the payment plan for voluntary deed restricted homes and moved to January Regular meeting of the Board.
5. **Business**
 - A. Financials for October
David Webster, CFO, reviewed October Financials. Highlights include:
 - YTD revenue under budget (unfavorable) 2.1 percent or \$222,917
 - YTD expenses under budget (favorable) 2.4 percent or \$229,231
 - October unrealized gains on investments \$73,692 YTD gains \$769,863

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

- October MCF fees over budget (favorable) 67 actual compared to 65 budgeted
- YTD utilities are 7% under budget (favorable) or \$787,440 actual vs a budget of \$844,471
- GVR personnel under budget (favorable) by 2% YTD or \$111,199
- Recreation revenue under budget(unfavorable) by \$242,237
- Recreation Program expenses are under budget (favorable) by \$189,273

MOTION: Howard moved / Sullwold seconded to accept the October Financials.

Passed: unanimous

B. Recommendations or Changes to the Operating Cash Policy

MOTION: Sullwold moved / Stock seconded to make no changes to the cash policy based on the fact of the reserve and the management of staff of the fund has proven to be fruitful over the last years.

Passed: unanimous

C. Review the Reporting Requirements for FAC Receives
Discussion was held on the reporting needs for the FAC and the Board.

MOTION: Johnson moved / P. Reynolds seconded to eliminate two reports for the FAC: 1) Statement of Changes in Net Assets (page 4), and 2) Investment Portfolios (page 5).

MOTION TO AMEND: Sullwold moved to not include the GVR Member Properties Monthly Report.
Failed for lack of a second.

MOTION Passed: unanimous

D. Discussion on the Staff Cost Savings List

Scott Somers, CEO, shared the reason for the staff suggested cost savings list and reviewed the list. Many items in the "green lit" section have been accomplished, with others still being worked on. The "yellow lit" section may require policy or practice changes so require more discussion. The "yellow lit" section will be put on the FAC January agenda as a brainstorming discussion.

For reference:

Green Lit Items	
Replace swamp cooler covers	Decrease paper use by issuing digital ticketing and email receipts
Install motion sensor light switches	Set thermostats to standard setting
Turn off unused equipment	Minimize vehicle trips
Credit card with cash back towards gas	Decrease employee hours in summer

Evaluate use of refrigerators and freezers	Evaluate and reduce catering kitchens in major centers
Install pool covers	Consider ProPricing at Home Depot
Decrease overtime	Buy in bulk, control inventory
Bill MRR for appropriate costs	Remove all Rabbit air filters
All LED Lights	Install rain bird drip systems
Yellow Lit Items	
Close certain holidays, such as Thanksgiving and Christmas, to avoid paying overtime	Decrease hours at all or some centers; ie: close at 7pm instead of 9pm
Define "basic services" to be covered by Annual Dues and charge fees to recover all or portion of costs for "additional services" such as dedicated space clubs, meeting rooms and reservations, etc.	Reduce pool temperature at Madera Vista to standard 84 from 86, and East Center from 87 to 86.
Lower pool and spa temps in summer	Turn off pool heaters in summer
Close Canoa Hills Fitness Center	Make satellites self-help
Biennial elections	

6. **Member Comments:** 2 comments

7. **Adjournment**

MOTION: Howard moved / Quast seconded to adjourn the meeting at 3:10pm.

Passed: unanimous

Next Meeting: Tuesday, **January 20**, 2026, 1:30-3:00pm, WC-Rm 2/Zoom