



MINUTES

Fiscal Affairs Committee

Tuesday, January 20, 2026

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: Pat Reynolds, Betsy Walton

Board Attendees: Lanny Smith

Visitors: 1

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. Approve or Amend Agenda
MOTION: Johnson moved / Howard seconded to amend the Agenda to include November in Business 5.A and add two items to the Agenda: 1) Business item C regarding Board recommended financial statements and 2) Business item D approval of the transfer of the emergency fund over \$500,000
Passed: unanimous
3. **Approve Meeting Minutes:** November 18, 2025
MOTION: Quast moved / Sullwold seconded approve the November 18, 2025, Meeting Minutes as presented.
Passed: unanimous
4. **Chair Comments**
 - Review of the last three months for the FAC from January – March: Reserve Study – since adding additional dollars on the expense side review the ratios for the pool report; in February have an overview discussion on software technology and how to fund it (finance mechanism); in March make a decision on where to move the surplus fund, and do the year-end report.
 - Encouraged FAC members to submit committee applications for the 2026-2027 FAC.

5. **Business**

A. Review of December 2025 Preliminary Financial Statements

David Webster CFO reviewed the November and December Financials.

Highlights include:

1. Statement of Financial Position

- a. Operating Cash increase for December \$3,986,619 due primarily to dues collections.
- b. Designated Funds Cash net decrease for December \$8,833
- c. Net Assets Increase Year to Date December \$1,890,806

2. Statement of Financial Activities

- a. YTD revenue under budget (unfavorable) 0.8% or \$95,894
- b. YTD expenses under budget (favorable) 2.2% or \$252,161
- c. November unrealized gains on investments \$46,269, YTD gains \$807,942
- d. December MCF fees over budget (favorable) 87 actual compared to 71 budgeted, YTD over budget (favorable) 918 compared to 862 budgeted.
- e. YTD utilities are 10% under budget (favorable) or \$975,385 actual vs a budget of \$1,081,000
- f. GVR personnel under budget (favorable) by 2% YTD or \$118,091
- g. Recreation revenue under budget (unfavorable) by \$240,949
- h. Recreation Program expenses are under budget (favorable) by \$180,051
- i. Preliminary 2025 Surplus is calculated to be \$162,386

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

Passed: unanimous

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

Passed: unanimous

B. Discussion on the Staff Cost Savings List

Highlights of the discussion:

- Most of these cost savings impact membership.
- Test ideas: closing certain holidays; keep major centers open on holidays versus all centers; closing some centers at holidays reduces personnel costs; have a roving employee during the holiday versus an onsite staff; staff collect data to recommend a plan to the FAC; lower pool and spa temperatures; or consider one degree from East Center pool; possibly bring back pool or spa covers; close Canoa Hills fitness and repurpose the room; possibly renovate Las Campanas fitness room; review software systems that help GVR operate efficiently; .
- This discussion is about being efficient and meet the membership's needs at all times.

C. FAC Recommendation for Board Financial Statements

MOTION: Johnson moved / Sullwold seconded to standardize the

monthly financials for the Board Regular Meeting Book to include the Staff Report Monthly Highlights, Statement of Financial Position, and the Summary Statement of Activities.

Passed: unanimous

- D. Recommended Transfer of Emergency Fund of \$500,000
Staff is recommending not to move the Emergency Fund since it is generating more investment income. When the funds may be needed FAC can recommend to move the funds.

6. **Member Comments:** 0 comments

7. **Adjournment**

MOTION: Howard moved / Quast seconded to adjourn the meeting at 2:36pm MST.

Next Meeting: Tuesday, February 17, 2026, 1:30-3:00pm, WC-Rm 2/Zoom

DRAFT