



MINUTES

Fiscal Affairs Committee

Tuesday, February 17, 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

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 by adding Item E as Informational only Member Assistance Program.
Program
Passed: unanimous
3. **Approve Meeting Minutes:** January 20, 2026
MOTION: Howard moved / Quast seconded to approve January 20, 2026, Meeting Minutes as presented.
Passed: unanimous
4. **Chair Comments**
 - Stated most of the items on the Agenda are for discussion purposes.
5. **Business**
 - A. Review of January 2026 Preliminary Financial Statements
CFO David Webster reviewed the January Financials.
Highlights include:
 1. Statement of Financial Position
 - a) Operating Cash increase for January \$573,264 due primarily to dues collections.
 - b) Designated Funds Cash net increase for January \$1,802,331 due primarily to annual funding of MRR (\$1,400,102) and MRR B Pools and Spas (\$342,783).

- c) New Assets Increase Year to Date January 2026 \$275,603
- 2. Statement of Financial Activities
 - a) YTD total revenue under budget (unfavorable) 3.5 percent of \$39,746.
 - b) YTD total expenses under budget (favorable) 4.7 percent or \$48,390.
 - c) January unrealized gains on investments \$161,218
 - d) January MCF fees under budget (unfavorable) 17 percent 55 actual compared to 66 budgeted.
 - e) Fees income for January under budget (unfavorable) 16 percent of \$19,331 due primarily to lower than budgeted Transfer Fees, Guest Card Fees, and Tenant Fees revenues.
 - f) GVR personnel over budget (unfavorable) by 0.6 percent YTD or \$3,344.
 - g) Recreation revenue over budget (favorable) by 17 percent \$21,356
 - h) Recreation Program expenses are over budget (unfavorable) by 25 percent or \$19,026.
 - i) January Operating Supplies under budget (favorable) 51 percent or \$29,793.
 - j) Net Operating Surplus is \$114,385 which is 8 percent more than budgeted.

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

Passed: unanimous

- B. Discussion of Revised Browning Reserve Study and Discussion on Pool Reserve Study – Review Updated Forecast
MRR-A: the fund is solid, but does put pressure on the membership dues. Two recommendations on MRR-A fund: 1) Recommend Reserve Study be updated by Browning after Budget approval in October with the best revised estimates, and post on website. 2) Review impact of increase in contribution rates with additional dollars added in CY 2026; review the impact on membership dues.

MOTION: Johnson moved / Quast seconded to approve the Browning Reserve Group to complete the CY 2026 reserve study, which is an offsite type of review.

Passed: 7 yes / 1 no (Sullwold)

MRR-B: Revise Cy 2025 Reserve Study/posted on website for updated gallons/investments; Post Cy 2026 Reserve Study Updates based on Budget; Continue to review model assumptions/impact on member dues in future years – inflation 3 percent and look at CPM Thresholds percent; Run alternative based on 50 year average replacement model; review funding strategies – transfer of portion/all of the operating budget surplus, change initiative funding formula, and other; Complete due diligence review for adequacy of overall Reserve Pool to make an informed decision on Abrego Pool – board to finalize a decision in the fall of CY 2026.

- C. Discussion of Information Systems Funding/Brainstorm

MOTION: Johnson moved / Stock seconded to move this topic to the March FAC Meeting.

Passed: unanimous

D. Year-End Accomplishments Draft
Chair reviewed the Year-End Report.

E. Information Only: Member Assistance Program Summary

6. **Member Comments:** 0 comments

7. **Adjournment**

MOTION: Howard moved / Quast seconded to adjourn the meeting at 3:08pm.

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