



## MINUTES

### Fiscal Affairs Committee

Tuesday, March 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)

**Visitors:** 1

#### Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. Approve or Amend Agenda  
**MOTION: Howard moved / P. Reynolds seconded to approve the agenda.  
Passed: unanimous**
3. **Approve Meeting Minutes:** February 17, 2026  
**MOTION: Sullwold moved / Stock seconded. Approve February 17, 2026, Meeting Minutes as presented.  
Passed: unanimous**
4. **Chair Comments**
  - On the Agenda there is a Staff Report for Business 5.C – the Use of Surplus
  - An addition has been added to the Year-End Report
5. **Business**
  - A. Review of February 2026 Preliminary Financial Statements  
Highlights include:
    1. Statement of Financial Position
      - a. Operating Cash increase for February was \$57,876.
      - b. Designated Funds Cash net increase for February was \$32,965.
      - c. Net Assets Increase Year to Date February 2026 was \$618,545 and includes \$277,082 of unrealized gains.
    2. Statement of Financial Activities
      - a. YTD total revenue over budget (favorable) 2% or \$45,187.
      - b. YTD total expenses under budget (favorable) 6% or \$131,909.
      - c. YTD unrealized gains on investments \$277,082.
      - d. February MCF fees over budget (favorable) 11%, 68 actual compared to 56 budgeted.

- e. YTD Fees income under budget (unfavorable) 11% or \$21,751 due primarily to lower than budgeted Transfer Fees, Guest Card Fees, and Tenant Fees revenues.
- f. YTD GVR personnel under budget (favorable) by 4% YTD or \$36,836.
- g. YTD Recreation revenue over budget (favorable) by 21% or \$53,901.
- h. YTD Recreation Program expenses are over budget (unfavorable) by 2% or \$4,459.
- i. YTD Operating Expenses under budget (favorable) 6% or \$131,909.
- j. Gross Operating Surplus is \$341,463 which is 108% more than budgeted.

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

**Passed: unanimous**

- B. Review of 2025 90-day Operating Cash Balance Analysis  
CFO David Webster reviewed the operating cash balance.
- C. Review and Recommendation of 2025 Preliminary Surplus Calculation  
CFO David Webster said there is \$144,899 (may change from Audit) Surplus and staff suggests to leave it in operating cash.  
**MOTION: Sullwold moved / Howard seconded to approve and the FAC recommends to take the surplus to be left in the operating side.**  
**Passed: 7 yes / 2 no (P. Reynolds, Walton)**
- D. Technology / Information Systems Discussion  
Staff will be requesting a software technology plan in August. FAC will review the funding requested, which could possibly come from the Initiative Fund. Consensus from FAC is the support of moving forward on the software systems by staff.
- E. Member Assistance Program  
The 2026 MAP had 125 applicants. There were 120 approved applications with 77 partial awards and 90 full awards. Those who receive a partial award pay the remaining dues. The GVR Foundation provided \$30,000 for MAP this year.
- F. FAC Year End Report  
**MOTION: Johnson moved / Quast seconded to modify and make bullet two state: Review staff recommendation for the informational/technology systems needs of GVR and ways to fund this item.**  
**Passed: unanimous**

6. **Member Comments:** 0 comments

7. **Adjournment**

**MOTION: Howard moved / Sullwold seconded to adjourn the meeting at 2:30pm.**

**Passed: unanimous**

**Next Meeting:** Tuesday, April 21, 2026, 1:30-3:00pm, WC-Rm 2/Zoom

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