# MINUTES

## Fiscal Affairs Committee

**Tuesday, May 19, 2026**
**1:30pm – 3:00pm MST**
**West Center Room 2 / Zoom**

**Committee:** Lanny Smith (Chair), Bob Fillion, Dale Howard, Bob Quast, Pat Reynolds, Priscilla Spurgeon, Barry Stock, Candy English (ex-officio), Scott Somers (CEO), Dave Dixon (CFO/Liaison)

**Absent:** Bob Quast

**Board Attendees:** Dave Barker

**Visitors:** 0

### Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**

2. Approve or Amend Agenda
   **MOTION: Smith moved / Spurgeon seconded to approve the Agenda.**
   **Passed: unanimous**

3. **Approve Meeting Minutes**: March 17, 2026
   **MOTION: Reynolds moved / Spurgeon seconded to Approve March 17, 2026, Meeting Minutes as presented.**
   **Passed: 5 yes / 1 abstain (Smith)**

4. **Chair Comments**
   - Welcomed the new and returning FAC Members for the 2026/2027 Governance year.
   - Welcomed Dave Dixon as the new CFO and to his first FAC Meeting.
   - FAC members were asked to review the charges for the FAC and the P&E, as the P&E has now merged into the FAC.

5. **Business**
   A. Review of April 2026 Financial Highlights & Statements
   Dave Dixon, CFO, reviewed the financial highlights for April which include:
   Statement of Financial Position
      a. YTD Operating Cash and JP Morgan investments decreased by $661,295 with total Days Cash on hand at 178.

b. Designated Funds increased in April by $262,128.
c. Net Assets has increased Year to Date by $999,499 and includes $307,368 of unrealized gains.

Statement of Financial Activities

a. YTD total revenue under budget (unfavorable) 0.5% or $25,422.
b. April Capital Revenue (MCF) are under budget (unfavorable) 26%, 76 paid MCF compared to 103 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 10% or $109,387 due to MCF refunds and HB 2119 home resales.
c. YTD Recreation Revenue is over budget (favorable) by 11% or $51,617.
d. YTD Total Expenses under budget (favorable) 5.1% or $209,443.
e. YTD Facilities & Equipment are under budget (favorable) by 8% or $90,060.
f. YTD Personnel is under budget (favorable) by 2% YTD or $32,223.
g. YTD Program expenses are under budget (favorable) by .1% or $375.
h. Gross Operating Surplus is $692,131 which is 36% more than budgeted.

**MOTION: Stock moved / Reynolds seconded to accept the April Financials.**
**Passed: unanimous**

B. Review of Membership Change Fee (MCF) Refunds and Impact to Overall Bottom Line
Dave Dixon, CFO, reviewed the MCF and the impacts to the bottom line for the refunds. Also, discussed the changes needed in CPM 1.1.6 to refund only the original fee paid by the member.
**MOTION: Stock moved / Reynolds seconded to modify CPM 1.1.6 rule for MCF refunds to be limited to the original MCF fee paid by the member and recommend to the Board for approval.**
**Passed: unanimous**

C. Preliminary Cell Tower Revenue at East Center – Early Discussion
Dave Dixon, CFO, reviewed the letter received from Pinnacle Consulting regarding a Cell Tower on GVR property. Staff will continue pursing the Cell Tower and will keep the FAC informed on the progress.

6. **Member Comments:** 0 comments

7. **Adjournment**
**MOTION: Smith moved Stock seconded to adjourn the meeting at 2:57pm.**
**Passed: unanimous**

**Next Meeting:** Tuesday, August 18, 2026, 1:30-3:00pm, WC-Rm 2/Zoom