MINUTES

Fiscal Affairs Committee
Tuesday, September 15, 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: Priscilla Spurgeon

Board Attendees: Nellie Johnson

Visitors: 1

Agenda Topic

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

2. Approve or Amend Agenda
   MOTION: Stock moved / Fillion seconded to approve the agenda.
   Passed: unanimous

3. **Approve Meeting Minutes**: August 18, 2026
   MOTION: Quast / Reynolds seconded Approve August 18, 2026, Meeting Minutes as presented.
   Passed: unanimous

4. **Chair Comments**
   - This meeting will be to review the August 2026 Financials and the budget review will begin on September 22, 2026.

5. **Business**
   A. Review August 2026 Financials
      1. Statement of Financial Position
         a. YTD Operating Cash and Undesignated JP Morgan investments decreased by $1,904,108 with total Days Cash on hand at 120.
         b. Net Assets have increased Year to Date by $1,511,904 and include $558,715 of unrealized gains.
      2. Statement of Financial Activities

a. YTD total revenue is under budget (unfavorable) 1.5% or $134,867.
b. August Capital Revenue (MCF) is under budget (unfavorable) 38%, 41 paid MCF compared to 66 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 13.5% or $281,319. HB 2119 home resales are excluded in the monthly resales total. GVR has welcomed 14 new Member Households through August with our annual goal of 18.
c. YTD Recreation Revenue is over budget (favorable) by 9.1% or $57,287.
d. YTD Total Expenses under budget (favorable) 1.8% or $143,781.
e. YTD Facilities & Equipment are slightly over budget (unfavorable) by 0.8% or $18,378.
f. YTD Personnel is under budget (favorable) by 0.02% YTD or $745.
g. YTD Program expenses are over budget (unfavorable) by 2.7% or $14,074.
h. Gross Operating Surplus is $953,189 which is 0.9% or $8,914 better than budgeted (favorable).
i. September home sales have rebounded in the first week of the month with 25 total and estimated to be close to the budget of 57.

   Del Sol Café losses are slowing down with lunch beginning this week of September 13 and opening til 2pm.

Status of the budget, has been reviewed by department heads, been reviewed a second time once it was all consolidated. The spreadsheets of the budget needs careful review to make sure all the numbers are accurate and 100 percent correct.

Working with the lawyers on the Cell Tower agreement. Hoping to close in the next 30 – 45 days.

MOTION: Reynolds moved, Quast seconded to accept the August Financials and move to the Board for approval.
Passed: unanimous

6. **Member Comments:** 0 comments

7. **Adjournment**
MOTION: Quast moved, Fillion second to adjourn at 2:13pm MST
Passed: unanimous

Next Meeting: Tuesday, September 22, 2026, 1:30-3:00pm, WC-Rm 2/Zoom