MINUTES

Fiscal Affairs Committee

Tuesday, September 29, 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: Barry Stock

Board Attendees: Nellie Johnson

Visitors: 0

Agenda Topic

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

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

3. **Approve Meeting Minutes**: September 22, 2026
   MOTION: Spurgeon / Quast seconded to approve September 22, 2026, Meeting Minutes as presented.
   Passed: 5 yes / 1 abstain (Reynolds)

4. **Chair Comments**
   - Reminder: Primary responsibility is making sure the budget advances the goals and priorities established by the Board through the strategic plan. Focus attention on the outputs and outcomes of the proposed budget.
   - The member comment section is reserved for GVR members and he asked if there are Board Directors in attendance they reserve their comments to the Work Session on the Budget on October 14.

5. **Business**
   A. Proposed Reserve/Capital Budget for 2027
   Scott Somers, CEO, reviewed the proposed Reserve/Capital Budget for

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2027. With these highlights:

- Capital Improvement Plan (CIP) from the Initiatives Fund showed the planned Expenditures and Proposed Projects.
- Total revenue for 2027 is from the ending balance of 2026, Operations revenue, investment earnings, and Woodshop Club contributions.
- Expenditures: Del Sol Clubhouse parking lot payments finish in 2030; Woodshop Expansion request has decreased square footage bringing cost down (from $475,000 to $300,000 in 2027 and from $725,000 to $600,000 in 2028) and the project would begin in 2027; Abrego South Locker Room Building estimate is $220,000($92,500 is from MRR-A). Proposed Projects include: Tennis Courts at East Center (2 courts) need upgrades costing $150,000 ($90,000 from MRR-A and $60,000 to expansion); Total expenditures in 2027 reduced from $721,000 to $546,000. The Lapidary project will be added to the 2026 expenditures spreadsheet; it had been taken off the list because it was being completed in 2026 and only projects on the list were moving to 2027.
- MRR-A: A fund the Corporation puts money into on an annual basis and anticipates the useful life of fixed assets that GVR owns and maintains over the life of the asset. Browning Reserve does the Reserve Study for GVR (every three years is onsite inspection and years in between is an online update). GVR has not received the Reserve Study report from Browning as of this meeting. Recommended revenue contribution for 2027: $1,508,102 which is a cost per household of $108.37, based on 13,916 homes. The expenditure for 2027 of MRR-A is $2,774,653.
- MRR-B (Pool and Spa Replacement): For planning purposes the assumption of a pool lasts 50 years. If the pools have been replastered it adds life to the pools, approximate assumption is 12 years. The MRR-B cash flow was reviewed for pool replacements up until 2077. The Cash Flow is a model and currently isn't actuals.
- Emergency Fund: The Board could transfer anything above $500,000 toward Initiatives Fund. In 2027 the ending fund balance is anticipated to be $667,564.
- Non-reserve of $20,000 is for accessibility improvements.

MOTION: Smith moved / Spurgeon seconded to recommend approval of the Reserve Fund Capital Improvement Plan and Capital Budget as presented to the Board.
Passed: unanimous

6. **Member Comments:** 1

7. **Adjournment**
No objections to adjourn. Meeting adjourned at 3:14pm MST

Next Meeting: Tuesday, October 20, 2026, 1:30-3:00pm, WC-Rm 2/Zoom

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