MINUTES

Fiscal Affairs Committee

Tuesday, October 20, 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

Agenda Topic

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

2. Approve or Amend Agenda
   MOTION: Howard moved / Spurgeon seconded to amend the Agenda to include B for Reserve Study under Business.
   Passed: unanimous

3. **Approve Meeting Minutes**: September 29, 2026
   MOTION: Howard moved / Reynolds seconded to approve September 29, 2026, Meeting Minutes as presented.
   Passed: 5 yes / 1 abstain (Stock)

4. **Chair Comments**
   - Thanked Pat Reynolds for bringing up the Reserve Study and for asking for clarification.
   - Thanked all the FAC members for their input on the budget over the past few months. Thanked Dave Dixon and his team for a reasonable budget for 2027.

5. **Business**
   A. Review September 2026 Financials
      1. Statement of Financial Position
         a. YTD Operating Cash and Undesignated JP Morgan investments decreased by $2,456,345 with total Days Cash on hand at 102 versus September 2025 at 85.
         b. Net Assets have increased Year to Date by $1,285,268 and include $256,251 of unrealized gains.

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2. Statement of Financial Activities
   a. YTD total revenue is under budget (unfavorable) 0.7% or $64,357.
   b. September Capital Revenue (MCF) is over budget (favorable) 33%, 76 paid MCF compared to 57 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 10.5% or $237,447. HB 2119 home resales are excluded in the monthly resales total. GVR has welcomed 14 new Member Households through September with our annual goal of 18.
   c. YTD Recreation Revenue is over budget (favorable) by 7.0% or $50,285.
   d. YTD Total Expenses under budget (favorable) 1.2% or $104,911.
   e. YTD Facilities & Equipment are slightly over budget (unfavorable) by 1.9% or $46,919.
   f. YTD Personnel is slightly over budget (unfavorable) by 0.4% YTD or $19,215.
   g. YTD Program expenses are over budget (unfavorable) by 4.3% or $24,712.
   h. Gross Operating Surplus is $1,028,884 which is 4.1% or $40,554 better than budgeted (favorable).
   i. October home sales for the first half of the month are 38 total and estimated to be close to the budget of 65.
   j. Last three months of the Clubhouse Café has shown an increase in sales.

MOTION: Reynolds moved / Fillion seconded to approve the September Financials.
Passed: unanimous

B. Reserve Study Clarification
Staff met with Browning in May 2026. Facilities staff has continued updates with Browning over the summer. In late September Browning sent a contract which was signed on September 28. After the contract was signed Browning said it would provide the Study in seven days. After other contact with Browning, GVR has still not received the study to date. GVR staff has worked on numbers using the 2025 study and projections to provide for the recommended budget. It is important to be adequately funded for the MRR-A.

6. **Member Comments:** 1 comment

7. **Adjournment**
No objections to adjourn. Meeting adjourned at 2:33 MST
Smith/Howard unanimous

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