



GVR Mission Statement: *"To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."*

MINUTES

Fiscal Affairs Committee Regular Meeting

Tuesday, October 20, 2020
1:30pm MST – Teleconference

Committee Approved November 17, 2020

Attendees: Donna Coon (Chair), Nina Campfield, Steve Gilbert, Randy Howard, Nellie Johnson, Don Lathrop, Vicky Mournian, Eric Sullwold (Arrived 1:46pm), Greg Wright, David Webster (Liaison/Accounting Supervisor), Cheryl Moose (CFO), Jen Morningstar (Interim CEO), Don Weaver (ex officio), Marie Wilbur (Meeting Scribe)

Visitors: 12

- 1. Call to Order/Roll Call/Quorum:** Chair Coon called the meeting to order at 1:32pm MST. Roll was called and a quorum established.
- 2. Review/Accept Minutes from Meeting of September 22, 2020**
MOTION: V. Mournian/2nd. Approve minutes of September 22, 2020 as written.
Passed: unanimous
- 3. Chair Comments:** Chair Coon gave an overview of recent Committee activities. Two work sessions were held since the last regular meeting to work on the 2021 Budget.
- 4. Old Business**
 - a. Financial Report September 2020 – D. Webster**
 - **2020 Cash Requirements Report**
 - **Housing Report – 2019 and 2020 through September 30**
 - **2020 Capital Expenditure Report through September 2020**

D. Webster presented the Financial Report for September 2020, reviewing the third quarter, stating that everything was within range and there were no surprises. He also reviewed the 2020 Cash Requirements Report, Housing Report – 2019 and 2020

through September 2020, and the 2020 Capital Expenditure Report through September 2020. Discussion followed each report.

**MOTION: S. Gilbert/2nd. Accept September 2020 Financials.
Passed: unanimous**

5. Updated Outlook for 2020 – D. Webster

D. Webster presented his updated outlook for 2020. Discussion followed.

6. New Business

a. Review 2021 Budget

D. Webster presented the latest version of the 2021 Budget which incorporated increases in fees for 2021:

- Annual Dues increasing by \$12 from \$493 to \$505
- Life Care Member Annual Fee increasing by \$12 from \$493 to \$505
- Initial Fee increasing by \$116 from \$2,427 to \$2543
- Property Acquisition Capital Fee increasing \$39 from \$2,616 to \$2,655*
- Transfer Fees increasing \$50 from \$350 to \$400
- Tenant Fees - \$5 to \$10 increases per card
- Guest Fees – Annual Card increasing \$5 from \$65 to \$70

MOTION: D. Lathrop/2nd. Accept the 2021 Budget to send to the Board of Directors for approval.

Discussion following the motion included review of the original request during work sessions to increase the Property Acquisition Capital Fee by \$100 increasing to \$2,716.

***AMENDED MOTION: S. Gilbert/2nd. To increase the Property Acquisition Capital Fee by \$100 to \$2,716, and be contingent upon presenting the updated 2021 Budget document to the Board.**

Passed: Yes – 5; No – 4 (Coon, Campfield, Mournian, Sullwold)

ORIGINAL MOTION:

Passed: unanimous

N. Campfield requested that the Board presentation be shared with the Committee members before the presentation.

7. Member Comments – addressed during the meeting

8. Adjournment

MOTION: D. Lathrop/2nd. Adjourn the meeting at 3:08pm MST.

Passed: unanimous