

Highlights Fiscal Affairs Committee (FAC) 10/20/2020

The September financial statements continue to show a loss in annual revenue for the year. Fortunately, the annual expenses are also down so our financial position looks positive for now. Home sales are down but they are stronger than projected.

We continued the discussion regarding setting up a new reserve for Major Capital Replacements. Our current maintenance reserve (Maintenance, Repair, Replace – MRR) is designed to maintain assets with a useful life less than 30 years. Therefore this would not cover pool replacements which is a concern with so many of our pools being older than 30 years.

The FAC met twice in October in special work sessions to discuss and finalize the 2021 Annual Budget. Both work sessions were open so members could attend and comment.

During the monthly FAC meeting on Oct 20th the committee approved the 2021 Annual Budget. The budget will be presented at the Oct 30th meeting of the Board of Directors.

Monthly financials can be found under the Governance tab on the [GVR Financials](#) page.

Next scheduled meetings:

November monthly meeting – Tuesday, Nov 17, 1:30 (Zoom)

Donna Coon
Chair, Fiscal Affairs Committee