



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, July 20, 2021
1:30pm MST – Zoom Only

Attendees: Donna Coon (Chair), Steve Gilbert, Nellie Johnson, Steve Reynolds, Chuck Soukup, Eric Sullwold, Greg Wright, Mike Zelenak (ex officio), Scott Somers (CEO), Cheryl Moose (CFO), David Webster (Liaison/Director of Accounting), Marie Seixas (Meeting Scribe)

Absent: Randy Howard, Larry Wolfe

Visitors: 8

1. Call to Order/Roll Call/Quorum – Chair Coon called the meeting to order at 1:34pm MST. Roll was called and a quorum established.

2. Review/Accept Minutes from Meeting of June 14, 2021

MOTION: E. Sullwold/2nd. Accept the minutes from the meeting of June 14, 2021 as written.

Passed: unanimously

3. Chair Comments – Chair Coon reported that the August meeting will be held at Las Campanas in the Juniper Room with Zoom capabilities.

4. Old Business

a) Financial Report June 2021 – D. Webster

- **Housing Report – 2020 and 2021 thru June 30, 2021**
- **2021 Cash Requirements Report thru June 30, 2021**
- **2021 Capital Expenditure Report thru June 2021**

D. Webster presented an overview of the June 2021 Financial Report. The Housing Sales Report and Capital Expenditure Report were also presented.

S. Gilbert reminded D. Webster of the request to change on Page 1, the last two column headings, instead of using "over/under" to use "favorable/unfavorable".

N. Johnson asked if wages and benefits could be broken out for better comparison and budgeting. D. Webster said he would look at doing this. C. Moose said they do it internally on an ongoing basis. G. Wright suggested it could be put into the narrative.

Lengthy discussion on the investing of excess cash during the first six months of the year.

MOTION: N. Johnson. Move \$485,000 from Operating Reserve to MMR. No second. Following further discussion, motion withdrawn.

Following further discussion, and with some insight from CEO Somers, Chair Coon asked for a volunteer group willing to sit with staff to look at cash on hand. N. Johnson, G. Wright and E. Sullwold all volunteered.

5. New Business

a) Recalculation of 2019 and 2020 Using Approved Surplus Formula – D. Webster

D. Webster presented a report from Susan Vos which illustrated her calculations on surplus for 2019 and 2020. Discussion followed.

b) Status of Pool Evaluation and MAR Going into MRR – D. Webster

D. Webster and C. Moose gave an update on Major Asset Replacement funds going into the MRR fund. Browning Reserve has agreed to add the replacement of pools and spas to the Browning Reserve Study. Each pool/spa will be associated with their specific center and include their activation date. Discussion followed.

c) Status of 2022 Budget – D. Webster

- **Projections for the Rest of 2021**
- **3-Year Budget Forecast**
- **Budget Transparency Plans**

D. Webster reported that they are making good progress on the 2022 budget. It is anticipated to bring the preliminary budget to the committee next month at their August meeting. Budget transparency plans include lots of narrative which will hopefully provide a higher level of understanding. N. Johnson asked if a work session could be planned outside of the regular meeting schedule to help in understanding and give a better opportunity to ask questions. CEO Somers is currently considering a different budget presentation format to help improve transparency.

d) CPM Changes on Surplus Calculation – Chair Coon

Chair Coon relayed that the CPM changes regarding the surplus calculation have gone to the Board Affairs Committee and have been approved by GVRF Attorney, Wendy Erlich. Next step is presentation to the Board of Directors at their meeting on July 28th.

6. Member Comments – addressed during meeting

7. Adjournment

MOTION: E. Sullwold/2nd. Adjourn the meeting at 3:11pm MST.

Passed: unanimously