



MINUTES

Fiscal Affairs Committee Regular Meeting

Tuesday, August 17, 2021
1:30pm MST, Las Campanas - Juniper Room

Posting Approved by Chair Donna Coon, August 26, 2021
Pending Committee Approval

Attendees: Donna Coon (Chair), Steve Gilbert, Randy Howard, Nellie Johnson, Steve Reynolds, Chuck Soukup, Greg Wright, Mike Zelenak (ex officio), Scott Somers (CEO), David Webster (Interim CFO/Liaison) and Tom Demma (Meeting Scribe)

Absent: Eric Sullwold, Larry Wolfe

Visitors: 2

1. Call to Order/Roll Call/Quorum

Chair Coon called the meeting to order at 1:30pm MST; quorum established.

2. Review/Accept Minutes for Regular Committee Meeting held July 20, 2021

**MOTION: Gilbert/Seconded. Accept the July 20, 2021 Minutes as written.
Passed: unanimously**

3. Chair Comments – None

4. Old Business

a) Financial Report July 2021

- Housing Report: 2020 and 2021 through July 31, 2021
- 2021 Cash Requirements Report through July 31, 2021
- 2021 Capital Expenditure Report through July 31, 2021

Interim CFO David Webster presented an overview of the July 2021 Financial Report. The Housing Sales, Cash Requirements and Capital Expenditure reports were also presented.

5. New Business

a) 2020 Surplus Motion

Disposition of the 2020 surplus was discussed.

**MOTION: Gilbert/Seconded. Fiscal Affairs Committee approves and forwards to the Board of Directors authorization to transfer \$125,871 from Operating Cash to the Initiatives Board Designated Reserve for the 2020 surplus.
Passed: unanimously**

b) Update on Pool Reserve (MAR) Going into MRR

Webster related that it is preferable to have a separate account for funding pool and spa replacement costs. There was discussion about how best to distinguish such a fund from the existing MRR Reserve Fund.

MOTION: Coon/Seconded. Fiscal Affairs Committee approves and forwards to the Board of Directors authorization to create a separate major pool and spa replacement account as part B of the existing MRR reserve.

Passed: unanimously

c) Status of 2022 Budget

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

Webster stated consultations have occurred and more to occur for preparing a draft 2022 budget with a goal to have a preliminary 2022 budget available for the next Fiscal Affairs Committee meeting.

d) Status of Operating Cash Ad Hoc Committee

Discussion revolved around setting a benchmark relying on budgeted numbers and timing as to when a determination is to be made for transferring funds within the family of reserve funds.

MOTION: Coon/Seconded. Fiscal Affairs Committee approves and forwards to the Board of Directors authorization to transfer \$500,000 from Operating Cash to the Initiatives Board Designated Reserve.

Passed: unanimously

e) Review of CPM – Duties and Responsibilities of Fiscal Affairs Committee

Chair Coon stated the Board Affairs Committee is undertaking a review of the duties and responsibilities of each Board Committee. For the purpose of crafting a Fiscal Affairs Committee response reflecting committee member feedback, the Chair is to send information to committee members and receive written responses to be consolidated for future review.

6. Member Comments – 1

7. Adjournment - Meeting adjourned at 3:30pm MST.