



MINUTES

Fiscal Affairs Committee Regular Meeting

Tuesday, December 21, 2021
1:30pm MST

Committee Approved – January 18, 2022

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

Absent: Nellie Johnson, Eric Sullwold

Visitors: 3

1. Call to Order/Roll Call/Quorum

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

2. Review/Accept Minutes from November 16, 2021 Meeting

MOTION: Gilbert/Seconded. Accept the November 16, 2021 Regular Meeting Minutes as presented.

Passed: unanimous

3. Chair Comments

The Chair updated committee members about recent developments; Board Affairs Committee activity, including fees changes under consideration, and Fiscal Affairs Committee matters recently referred to and approved by the Board of Directors.

4. Old Business

a) Financial Report November 2021

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

Webster presented an overview of the Financial Report as of November 30, 2021. Housing Sales, Cash Requirements and Capital Expenditure reports were summarized. Responses to committee member and visitor questions were provided.

MOTION: Howard/Seconded. Accept the Financial Report as of November 30, 2021.

Passed: unanimous

5. New Business

- 1) January Funds Transfers to MRR and MRR-B
Webster summarized recent information pertaining to operating cash accounts and the amount of funds in them.

MOTION: Coon/Seconded. Approve and recommends to the Board of Directors to transfer \$998,490 from the Operating Investment Account to the Initiative Reserve Account. This represents excess operating cash for 2021 based on November 2021 financials. Due to investment concerns funds should be moved by December 31, 2021.

Passed: unanimous

- 2) Emergency Fund
Not addressed
- 3) Status of 5-year Capital Projections and Funding Considerations
Webster reviewed information set out in meeting documents.

6. Member Comments – addressed during the meeting

7. Adjournment

MOTION: Soukup/Seconded. The meeting be adjourned at 2:45pm MST.

Passed: unanimous