



MINUTES
Fiscal Affairs Committee
Regular Meeting

Tuesday, November 16, 2021
1:30pm MST

Posting Approved by Chair Donna Coon, November 18, 2021
Pending Committee Approval

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

Visitors: 4

1. Call to Order/Roll Call/Quorum

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

2. Review/Accept Minutes of October 19, 2021

MOTION: Sullwold/Seconded. Accept the minutes from the October 19, 2021 Regular Meeting as presented.

Passed: unanimous

3. Chair Comments

Chair Coon updated committee members about recent committee activity, in particular Board of Directors approval for formally establishing the MRR-B account and Board Affairs Committee adoption of new terms for the formerly named Property Acquisition Capital Fee (PACF) and Transfer Fee. Respectively, the changes were Membership Change Fee (MCF) and Disclosure Fee (DF). In time the two revised terms are to be directed to the Board of Directors for approval and amending of the Corporate Policy Manual (CPM).

4. Old Business

a) Financial Report October 2021

- **Housing Report – 2020 and 2021 thru October 31, 2021**
- **2021 Cash Requirements Report thru October 31, 2021**
- **2021 Capital Expenditure Report thru October 31, 2021**

CFO David Webster presented an overview of the Financial Report as of October 31, 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 October 31, 2021.

Passed: unanimous

5. New Business

a) Discuss and Determine Funding Allocations for the East Center Pool Project

CFO Webster summarized recent MMR-B account activity. He related that he would like to have funds placed into the account at this time, so that in the near future and going forward invoices received from Cimarron Circle Construction, the East Center Pool contractor, can be paid in a timely manner.

MOTION: Coon/Seconded. Fiscal Affairs Committee approves and forwards to the Board of Directors authorization to transfer \$169,553 from Operating Cash to the Maintenance, Repair and Replace Reserve Account – Part B – Pools and Spas.

Passed: unanimous

MOTION: Coon/Seconded. Fiscal Affairs Committee approves and forwards to the Board of Directors authorization to transfer \$117,616 from the Maintenance, Repair and Replace Reserve Account – Part A to the Maintenance, Repair and Replace Reserve Account – Part B – Pools and Spas.

Passed: unanimous

MOTION: Coon/Seconded. Fiscal Affairs Committee approves and forwards to the Board of Directors authorization to transfer \$1,013,038 from the Initiatives Reserve Account to the Maintenance, Repair and Replace Reserve Account – Part B – Pools and Spas.

Passed: unanimous

b) Topics for Future Discussion

1. Emergency Fund - Discussion
2. Home Sales Projections – addressed in earlier portions of the meeting
3. Other Topics - None

6. Member Comments – addressed during the meeting

7. Adjournment

MOTION: Reynolds/Seconded. Adjourn meeting at 2:58pm MST.

Passed: unanimous