



MINUTES

Fiscal Affairs Committee Regular Meeting

Tuesday, January 18, 2022
1:30pm MST

Committee Approved – February 15, 2022

Attendees: Donna Coon (Chair), Randy Howard, Steve Reynolds, Nellie Johnson, Eric Sullwold Mike Zelenak, , David Webster (CFO/Liaison),

Absent: Steve Gilbert, Chuck Soukup, Greg Wright, GVR President (ex officio), Scott Somers (CEO)

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 December 21, 2021 Meeting

MOTION: Johnson/Seconded. Accept the December 21, 2021 Regular Meeting Minutes as presented.

Passed: unanimous

3. Chair Comments

The Chair updated committee members about recent developments; Preliminary status of December 2021 financial statements, establishment of the Long-Term B Operating Investment Account, the need to schedule the March FAC meeting on March 22, 2022 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 December 31, 2021
- 2021 Cash Requirements Report thru December 31, 2021
- 2021 Capital Expenditure Report thru December 31, 2021

David Webster presented an overview of the Financial Report as of December 31, 2021. Housing Sales, Cash Requirements and Capital Expenditure reports were summarized. The quarterly Board Financial report was presented and the preliminary 2021 Surplus calculation was reviewed. Since the statements were preliminary, there was no approval necessary. Responses to committee member and visitor questions were provided.

5. New Business

Action Requested:

1) Staff requested the approval the transfer of funds to the Maintenance, Repair & Replacement-A (MRR-A) for the 2022 annual funding as determined by the Annual Reserve Study. Approve the transfer of funds to Maintenance, Repair & Replacement-B (MRR-B) which has been approved by the Board as part of the 2022 Annual Budget.

MOTION: Coon/Seconded. The Fiscal Affairs Committee recommends to the board that it authorize staff to complete the following fund transfers:

1 - Transfer \$270,472 from Operating Cash to MRR-B Pools and Spas.

2 - Transfer \$1,132,047 from Operating Cash to MRR-A.

Passed: unanimous

2) Preliminary 2021 Surplus Projection was discussed and will be revised after the 2021 audit is completed in March 2022.

3) Emergency Fund: The committee discussed the need for a policy for the Emergency Fund that includes a target amount. The proposal will come from staff and will probably be addressed with next year's Board.

4) Growth Taskforce: The creation of a Growth Taskforce was discussed.

MOTION: Johnson/Seconded. The Fiscal Affairs Committee recommends Establishing a Growth Task Force committee to study and to project housing, demographic, population needs, and development issues of Green Valley. The committee will be appointed by the Chair of the FAC for assisting in creating budgets, projections and trends for budgeting and long-term planning. This committee will contain 4 members of the FAC and 3 subject content expert individuals such as real estate experts. The committee's first task will be to clarify the mission and the committee will coordinate with staff and meet quarterly.

Passed: Unanimous

5) The current 5-year Capital Projections and Funding was provided.

6. Member Comments – addressed during the meeting

7. Adjournment - MOTION: Sullwold/Seconded. The meeting be adjourned at 3:05pm MST. Passed: unanimous

Next meeting: Tuesday, Feb 15, 2022