



MINUTES

Fiscal Affairs Committee Regular Meeting

Tuesday, March 22, 2022
1:30pm MST

Attendees: Donna Coon (Chair), Steve Reynolds, Greg Wright, Chuck Soukup, Eric Sullwold, Mike Zelenak, GVR President (ex officio), David Webster (CFO/Liaison),

Absent: Steve Gilbert, Nellie Johnson, Randy Howard, Scott Somers (CEO)

Visitors: 5

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: Sullwold/Seconded. Accept the February 15, 2022 Regular Meeting Minutes as presented.

Passed: unanimous

3. Chair Comments

The Chair reviewed the accomplishments of the Fiscal Affairs Committee for the 2021 – 2022 governance year:

Director Coon thanked all the committee members and David Webster, our CFO, for a very productive year and for just being so much fun to work with. Donna stated that she looked forward to every meeting because she knew there would be a good discussion on everything that came up (and a variety of opinions – which is exactly what we need to hear). Some accomplishments of the past year:

- Approved and placed in the CPM the calculation for determining the Operating Surplus after a yearend is closed. Calculated the Op Surplus for 2019 and 2020.
- Created and added to the CPM an operating cash policy to be used during the year to determine appropriate levels of Operating cash to have on hand or invested.

- Created a new reserve for Pool and Spa replacement and approved how it would be funded for the EC pool replacement and a starting reserve balance for future years.
 - Continued discussion of using debt financing for future capital projects as well as using reserve contributions from capital revenues.
 - Supported quarterly budget reports at quarterly BOD meetings to increase financial understanding and transparency for our membership.
 - Reviewed and approved the 2022 annual budget and fees.
- Items in progress:
- Components of the 'Total Budget' and the bylaws 10% rule.
 - Emergency fund balance requirements and possible rules for earnings in the Emergency account.

4. Old Business

a) Financial Report November 2021

- Housing Report – Through February 28, 2022
- 2022 Cash Requirements Report with actuals updated thru Feb. 28, 2022
- 2022 Capital Expenditure Report thru February 28, 2022

David Webster presented an overview of the Financial Report as of December February 28, 2022. Housing Sales, Cash Requirements and Capital Expenditure reports were summarized. Since the statements were preliminary, there was no approval necessary. Responses to committee member and visitor questions were provided.

5. New Business

Emergency Fund - the Committee discussed the need to revise the guidelines in the CPM:

Motion: Sullwold/Seconded. The 2021-2022 FAC recommends that the 2022-2023 FAC approve the policy that, annually, after the fiscal year has ended and the GVR books are closed, any earnings that cause the Emergency Reserve to grow in excess of \$500,000 should be transferred into the Initiatives Reserve.

Passed. Unanimous

6. Member Comments – addressed during the meeting

7. Adjournment - MOTION: Sullwold/Seconded. The meeting be adjourned at 3:15pm MST. Passed: unanimous

Next meeting: Tuesday, April 20, 2022