



MINUTES

Fiscal Affairs Committee Regular Meeting

Tuesday, May 17, 2022
1:30pm MST

Attendees: Carol Crothers, Treasurer and Chair, Dick Sutherland, Donna Coon, Greg Wright, Marge Garneau, Nellie Johnson, Patricia Reynolds, Steve Reynolds, Lanny Smith

Attendees: David Webster, CFO, Kathi Bachelor, President and Member ex officio, Scott Somers, CEO

Visitors: 3 zoom 2 in person

1. Call to Order/Roll Call/Quorum

Chair Carol Crothers called the meeting at GVR West Center room 2 and Zoom to order at 1:30pm MST. Roll was called; quorum established.

2. Review/Accept Minutes from March 22, 2022 Meeting

MOTION: Coon/Seconded. Accept the March 22, 2022 Regular Meeting Minutes as presented.

Passed: unanimous

3. Chair Comments

Chair Carol Crothers welcomed and committee members and aske Lanny to provide background information.

4. Old Business

a) Financial Report March 2022

- April Final report
- Housing Report - through April 2022
- Cash requirements report
- Capital expenditure thru April 2022

David Webster presented an overview of the Financial Report as of April 30, 2022. Housing Sales, Cash Requirements and Capital Expenditure reports were summarized. Responses to committee member and visitor questions were provided.

**MOTION: Wright/Seconded. Accept the April, 2022 Financial Statements as presented.
Passed: unanimous**

5. Old Business

- a. Personnel:** An update on personnel costs was presented by David Webster and Scott Somers. It was noted that staff is working on an analysis of costs over time. Scott Somers asked the committee to provide staff with a personnel philosophy. Do we want to be labor friendly and keep long term employees; equal the market in salaries and benefits; or pay lower and become a training employer for higher paying companies. He would like the committee to develop this so the Board can set the philosophy.
- b. Emergency Reserves:** After much discussion, Garneau moved that the Emergency Reserve fund maintain a balance of \$500,000. Any excess funds to be transferred by staff with the assistance of the investment broker to the Initiatives Fund. Seconded. Unanimous
- c. Surplus Calculation:** It was noted that the CPM has the approved operational surplus calculation. There appears to be some confusion on how to follow the calculation formula. Garneau will evaluate the procedure in the CPM and report back to the committee.

6. New Business

- a. Reserve Transfer:** Tabled.
- b. Positive Financial Results:** Carothers noted the financials are in good shape. Scott Somers asked the committee to review, update and recommend Financial Policies, research and recommend a compensation philosophy and provide assistance with the 2022 work plan under the finance department section.
- c. FAC goals for 2022:** Duties of FAC were handed out for committee review. This will be discussed at the next meeting.

7. Member Comments – addressed during the meeting

- 8. Adjournment - MOTION: Wright/Seconded.** The meeting be adjourned at 3:31pm MST. Passed: unanimous

Next meeting: Tuesday, June 21, 1:30 pm