



MINUTES

Fiscal Affairs Committee

Tuesday, July 19, 2022

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Carol Crothers (Chair), Donna Coon, Nellie Johnson, Patricia Reynolds, Steve Reynolds, Lanny Smith, Dick Sutherland, Greg Wright, Kathi Bachelor (President), David Webster (CFO/Liaison)

Visitors. 1 member online, 2 in attendance.

1. **Call to Order / Roll Call - Establish Quorum**
A quorum is noted. Marge Garneau is traveling, will do minutes from recording.
2. **Approve Meeting Minutes:** June 21, 2022
MOTION: Dick Sutherland moved acceptance. Motion seconded. Approve June 21, 2022, Meeting Minutes as presented.
Passed: unanimous
3. **Chair Comments**
 - a. No comments
4. **Staff Reports**
 - a. The Financial Report was presented by David Webster. He noted we are \$1,234,000 positive for the year. Home sales in June - 93 sold less than the 123 budgeted. This is the end of a quarter so a summary report is provided. Emergency fund transfers are being made to Initiatives Fund. Nothing sold, all done by journaling. Programs are being held but attendance is low. David was asked about instructor and GVR right to cancel. David said he would evaluate this and report back next meeting. Utilities are within 3 percent of budget. The old attorney did not apply for tax exempt status on the Club House. This means the taxes we paid may be gone but David has filed for exemption status. Personnel was discussed. MRR has quite a bit to be spent according to the plan. Housing sales - we budgeted 634 sales, for the year 1,072. We are at 60 percent sold so far. Even with a decline we should be ok. Quarterly Report was reviewed. Page 14 was explained by David and

quite a long discussion was held. Dick Sutherland moved to approve the June 2022 Financial statements. Motion seconded. Unanimous.

- b. Budget schedule was discussed. Starting in March through July we address what the needs are; August through September incorporate 5-year plan, inflation, other trends and first draft is compiled. First draft to FAC in September then more official in October which will include the MRR study. Along with fee schedule. Board approval in November. David will email the schedule out to the committee. October 19 is Board work session and regular meeting October 26. FAC is October 18. Carol noted we will have the preliminary by the end of September, assumptions at the September FAC meeting and work session of FAC in early October so it can be approved by FAC October 18.

5. **Business**

- a. We will cancel the August FAC meeting. Next FAC will be September 20th.
- b. Financial Policy Recommendations. Scott and David were working on this. Carol noted she thought FAC needs to work on a higher level than Scott and David. Kathi Bachelor noted that the email Scott sent out an email May 18th had 5 items for FAC to review and recommend: 5-year capital plan; discuss and review revenue diversification options; Develop and recommend a plan for economic downturn; Provide continuous education to the Board; and review a 3-year financial forecast. Carol noted she would like to have Scott explain his thoughts.

6. **Member Comments:** 1 comment. Sandra said most members are not financially astute, she does not understand page 14. Maybe an explanation would be helpful. David said he will handle this.

7. **Adjournment**

Donna moved to adjourn. Seconded. Unanimous. Meeting adjourned at 2:54 pm MST