



MINUTES

Fiscal Affairs Committee

Tuesday, June 21, 2022

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

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

Visitors: There were 4 visitors in attendance and 4 on Zoom

1. Call to Order / Roll Call - Establish Quorum

Carol Crothers called the meeting to order at 1:30 pm. All committee members were in attendance except Patricia Reynolds.

2. Approve Meeting Minutes: May 17, 2022

After discussion on the Emergency fund motion, Dick Sutherland moved to approve the meeting Minutes as presented. Seconded. Passed: unanimously

Chair Comments

Carol noted she had no comments.

3. Staff Reports

- a. David Webster, CFO, reviewed the financial reports as presented. After discussion and comments Greg Wright moved to accept the financial reports as presented. Seconded. Passed: Unanimously.
- b. David Webster, CFO, and Scott Somers, CEO, reviewed the Browning Reserve study and reported that they will do a site visit this year.

4. Business

- a. David Webster, CFO, and Scott Somers, CEO, reviewed the Personnel Costs and noted the staff changes in the departments. Scott noted a new software program had been purchased prior to his employment and it is being evaluated for its value to GVR. He is in the process of evaluation and interviewing staff.
- b. Surplus/deficit calculation: Marge Garneau presented a spreadsheet showing her computation of the surplus/deficit. When she sent this to David for his input, he provided her with his spreadsheet on how he

calculates it. His being much more complex. Either way, Marge noted that it way too complicated and though she felt it was not necessary to change the process or formula at this time, it may be something FAC would like to review in more detail in the future. David noted he provides these numbers to the committee quarterly. Recommendations to the CPM for changes to the formula were presented. After discussion, Nellie Johnson moved to accept the proposed changes. Seconded. Passed unanimously.

- c. Remaining surplus transfer. Based on the surplus/deficit calculation, we had a \$512,559 surplus in 2021. We already transferred \$500,000 to the Initiative Reserve last year. Therefore \$12,559 remains. Marge Garneau moved that FAC recommend to the Board that the remaining \$12,559 be transferred to the Initiatives Reserve. Seconded. Passed: Unanimously.
- d. Budget: The budget calendar was discussed. It was noted the fees and budget should be brought to FAC in late September, early October. It has to be presented to the Board by November 15.
- e. Scott Somers, CEO, presented a recommendation for financial policies. After much discussion, Scott will work on a solid set of financial policies with staff and return this to the committee. Lanny Smith, Nellie Johnson and Carol Crothers will provide Scott with information from their prior employers, policies adopted by them, any best practices policy models they may have and other basic information.

5. **Member Comments:** no comments

6. **Adjournment**
No objections to adjourn. Meeting adjourned at 3:20 p.m. MST

Next Meeting: Tuesday, July 19, 2022, 1:30-3:00pm, WC-Rm 2/Zoom