



## MINUTES

### Fiscal Affairs Committee

Tuesday, February 21, 2023

1:30pm 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: 3 visitors in attendance.

Call to Order / Roll Call - Establish Quorum

All committee members were in attendance. Kathi Bachelor (Board President), Scott Somers (CE) AND David Webster (CFO) in attendance. Three guests were in attendance.

Approve Meeting Minutes: January 17, 2023.

MOTION: Dick Sutherland moved to accept the minutes with the addition of "of the median of the respective market ranges" added after 50% on item 4 and the removal of Greg Wright and Patricia Reynolds as attending. It was noted there was a typo under Old Business paragraph 2, budgeted is spelled budgeted. Seconded. Approve unanimously.

Chair Comments

Carol asked if there were any changes to the agenda. Dick Sutherland moved that the financial policies, item #5, be moved up to item #4. Seconded. Approved unanimously. Carol noted she had no other comments.

Lanny thanked the committee, Scott and David for the work on the proposed financial procurement policy. Lanny moved the policy forward to the board for adoption. Seconded. Discussion with the following changes were made:

Add a definition section for RFP, Bid, Quote, Sole Source, Direct Reward and Single Source.

Section 5.4.2 chart change on \$100,00+ "Sealed Bidding Process. Open to all vendors that choose to submit a response to RFP developed by staff. Sent out to

potential bidders. All submitted proposals to be posted on GVR Board website. Staff and CEO review submittals and make referrals.

Dick moved that the changes be made and changes reviewed by unanimous consent for approval. Approved unanimously. Scott noted that according to the Corporate Policy Manual this has to go to Board Affairs prior to going to the Board. Carol noted we want this approved in March.

Scott and Gregg left the meeting at 2:35 pm. Scott noted he needs to get the changes to the attorney.

Nellie moved that the policies related to the Capital Budget process be referred back to FAC. Seconded. Passed 4 yes; 3 no; 1 abstain.

#### Staff Reports

David reviewed the financial reports for January, 2023. He noted that this year more dues were paid than last year. He reviewed the actual to budget figures and noted that MRR income came from \$83 of each person's dues. He noted that Accounts Receivable balance was mostly down with collections up. David reviewed the house sales noting that there were 12 less sold than budgeted. He noted on page 4 the transfer from unrestricted to MMR, Initiatives and Pools/Spas was 1.5 million. Page 5 investment portfolio was reviewed and questions answered. He is projecting a \$400,000 surplus from 2022. No acceptance of the financials will occur until the audit is finished.

#### New Business

Nellie asked about the 300 homes Fairfield's is planning to build. This could stress the facility at Canoa Ranch. Scott is meeting with them to work this out in March.

Member Comments: There were no member comments.

#### Adjournment

Dick moved to adjourn the meeting. Seconded. Meeting adjourned at 3:10 PM MST

Next Meeting: Next scheduled meeting will be Tuesday, March 21, 2023, 1:30-3:00pm, WC-Rm 2/Zoom