



MINUTES

Fiscal Affairs Committee

Tuesday, March 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 except Pat Reynolds were in attendance. Kathi Bachelor (Board President), Scott Somers (CE) AND David Webster (CFO) in attendance. Three guests were in attendance.

Approve Meeting Minutes: February 21, 2023.

MOTION: Dick Sutherland moved to accept the minutes. Seconded. Approved unanimously.

Chair Comments

Carol asked if there were any changes to the agenda. With no changes the agenda was approved as presented. Carol noted she had no other comments.

Staff Reports

David reviewed the financial reports for February, 2023. He thanked FAC members for their work this year and noted this will be the last meeting of the current FAC. David noted the member properties as shown on page 8 show that for 2023 properties are actually below the budget amount and he is monitoring this carefully. He also reviewed the recent large bank failure noted on page D. Of the \$648,375 in Operating Cash only \$250,000 is insured. Line items were discussed with all recognizing due to the current economic condition, costs are higher than anticipated and hope these even out. Nellie reported that Soltera was to be 380 homes but has been reduced to 280 with 100 lots remaining.

Scott reported that he will be meeting with Fairfield on the 338 units proposed on the south end of GVR to discuss the needs for Canoa Ranch and how this will be paid for. This was originally a 2-phase project, phase 1 is completed. David responded to committee and member questions and noted that December, January and February financial reports will be approved after the audit is completed and approved by the board.

New Business

The capital projects report was reviewed and discussed. Carol asked for a report to FAC that would show where we are on each project, including costs to-date and project completion status.

The draft 2022-23 Year End report was looked at by the committee. Carol noted that she has asked the consideration of a Capital Decision Process be added to the Board meeting agenda. FAC felt this should not be presented to the Board and did not review it. It was felt this should be worked on by the next committee and should go through BAC. Carol noted that this concerns multiple committees, she has put this on the agenda as a Director and not as a recommendation from FAC.

Scott noted that we need to define what the committee roles and responsibilities are since they are advisory to the Board. There should be clear policy.

Carol thanked the committee members and felt that having ½ new members and ½ experienced members made a good committee.

Member Comments: There were no member comments.

Adjournment

Dick moved to adjourn the meeting. Seconded. Meeting adjourned at 2:50 PM MST