



MINUTES

Fiscal Affairs Committee

Tuesday, May 16, 2023

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Jim Carden (Chair), Carl Charette, Nellie Johnson, Pat Reynolds, Steve Reynolds, Lanny Smith, Eric Sullwold, Dick Sutherland, Marge Garneau (President), Scott Somers (CEO), David Webster (CFO/Liaison)

Absent: Laurel Dean

Visitors: 3

1. **Call to Order / Roll Call - Establish Quorum**
Chair Carden called the meeting to order at 1:30pm MST. Roll was called and a quorum established.
2. **Approve Meeting Minutes:** March 21, 2023
MOTION: Sutherland moved / Johnson seconded to approve March 21, 2023, Meeting Minutes as presented.
Passed: 6 yes / 2 abstain (P. Reynolds, Sullwold)
3. **Chair Comments**
 - Welcome to the Committee and thanked all members for giving their time this year to the Fiscal Affairs Committee.
4. **Financial Reports**
 - a. Financial Report April 2023: Reports are good with numbers in the positive.
 - b. Housing Report – updated through April 2023: Home sales were down in the first quarter, but the trend for the second quarter is moving upwards and more homes sold in April, projection for May is up.
 - c. 2023 Cash Requirements Report: GVR has money in Chase Bank and the CFO received a report from Chase stating they are the strongest bank in the U.S. GVR will keep operating cash down in the bank to \$300,000 - \$400,000 range due to the current bank situation.
 - d. 2023 Capital Expenditure Report thru April 30, 2023: Personnel is seven percent under budget; benefit packet plan to employees was under cost; heating of pools this year was costly due to a colder winter.
5. **Business**
 - a. Approval of December (2022), January, February, March (2023) Financial Statements.

MOTION: Johnson moved / S. Reynolds seconded to accept the financial statements as presented for December through April.

Passed: unanimous

b. 2022 Surplus Transfer

MOTION: Johnson moved / Sutherland seconded to approve the 2022 Surplus Transfer to move into Initiative.

Passed: 7 yes / 1 no (P. Reynolds)

c. Year-End Report 2022-23: Tasks for next year include – update objectives for FAC in the CPM; consider alternatives to deal with revenue shortfalls such as reduced housing turnover; clarify capital budgeting, tracking and approval sequence; and provide GVR financial education to members and directors.

d. Capital Projects Process: The Board will review this process first and may assign to a committee if necessary.

e. Housing Projections: Discussed under Financial Reports

f. New Business: Photography Club requests to build a wall in its space for \$35,832 if done along with the Glass Artists project at Santa Rita Springs.

MOTION: P. Reynolds moved / Sutherland seconded to approve forwarding this request to the Board for its approval subject to the price staying at \$35,832.

Passed: unanimous

6. **Member Comments:** Comments made during the meeting.

7. **Adjournment**

MOTION: Sutherland moved / Carden seconded to adjourn the meeting at 2:41pm.

Passed: unanimous

Next Meeting: Tuesday, July 18, 2023, 1:30-3:00pm, WC-Rm 2/Zoom