



MINUTES

Fiscal Affairs Committee

Tuesday, June 18, 2024

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreational, social activities, and leisure education to enhance the quality of our members' lives.

Committee: Carol Crothers, Treasurer and Chair, Dale Howard, Nellie Johnson, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon, Mandy Vernalia

Attendees: Scott Somers (CEO), David Webster (CFO/Liaison), Howey Murray (Controller)

Board Members: Jim Carden

1. **Call to Order / Roll Call** - Establish Quorum
2. Review/accept Minutes from meeting of May 21, 2024.
MOTION: Johnson moved / Quast seconded to approve and accept minutes from May 21, 2024.
Passed: unanimous
3. Chair Comments: None
4. Staff reports/ Financial report for May 2024
 - **Gross Surplus \$263,129 under budget YTD**
 - **May home sales (MCF) underbudget 94 actual compared to 103 budgeted**
 - **Appears June MCF will also be under budget**
 - **Total operating cash 4.74 million, strong cash position**
 - **Investment Income YTD \$188,922 (Dividends and interest)**
 - **Personnel over budget \$94,000**
 - **Adjusting for shift in Custodial services over budget \$5,000**
 - **Estimate MCF will be 18% under budget by year end**
 - **CFO met with all managers and directors to cut their expenses to address/balance for under budget MCF**
 - **New AZ house bill limits circumstances when MCF fee can be charged, estimate \$50,000 loss income in second half of 2024 and \$200,000 reduction annually thereafter**

Code of Conduct: GVR encourages the Board Directors and members to voice concerns and comments in a professional, business-like, and respectful manner.

MOTION: Quast moved/ Crothers seconded to approve the May 2024 financial statements.

Passed: unanimous

5. 2024-2025 FAC Work Plan

MOTION: Johnson moved/Quast seconded to approve 2024-2025 FAC work plan.

Passed: unanimous

6. Member Comments: No member comments

7. Adjourn

MOTION: Quast moved/Spurgeon seconded to adjourn.

Passed: unanimous

Next Meeting (**Work Session not formal FAC**): Tuesday July 16, 2024, 1:30 p.m. - 3:00 p.m. WC Room 2

DRAFT