



MINUTES

Fiscal Affairs Committee

Tuesday, November 19, 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: Nellie Johnson, Treasurer and Chair, Kathy Bachelor Assistant Treasurer, Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon,

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

1. **Call to order/Roll Call – Quorum established**
2. **Approve Meeting Minutes:** October 15, 2024
MOTION: Quast moved/Howard seconded to approve October 15 Minutes
Passed: unanimous
3. **Chair Comments:**
 - **FAC welcomes Kathy Bachelor to the committee as the new assistant treasurer**
 - **Goal to have budget schedule for recommendation to the board at January's board meeting**
 - **Welcomed Browning Group to the meeting**
4. **Staff Reports:**
 - **\$104,307 increase in operating net assets**
 - **Program revenue overbudget**
 - **Overall expenses only marginally over budget despite increase in Recreation Contracts expenses**
 - **Appears November MCF will be under budget**
 - **MCF refund liability adjusted down because less home sales resulting in less refunds**
 - **GVR has strong cash position**

MOTION; Smith moved/Howard seconded to accept financial report

Passed: unanimous

5. Business

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

MOTION: Johnson moved/Bachelor seconded to approve Capital Improvement Policy (CIP).

AMENDMENT TO THE MOTION: Johnson moved/Quast seconded to strike on page 32 in the Assessment Phase the phrase (include in Appendix or approved by the Board annually?), and to insert on page 33 #3 the phrase "between the two committees and/or" to read "Staff presents the P&E and FAC recommendations to the Board of Directors, and notes any discrepancies between the two committees and/or staff recommendations,...". Add back into the CIP 5. Miscellaneous to state with changes "Financial forecasting shall be utilized when developing the CIP to ensure a financially sound program. Estimated costs should include, **but not be limited to, inflation, planning and architectural fees, legal fees, and permitting. Estimated project timelines and anticipated funding sources ~~should~~ **shall** be identified. Carryover funds for **approved** capital projects from one year are put into ~~the next~~ future year's budgets and approved again by the Board of Directors."**
Passed: 5-1 (1 abstain)

MOTION: Johnson moved/seconded to adopt CIP as amended
Passed unanimous

MOTION; Johnson moved/seconded to schedule a FAC meeting December 17, 2024.
Passed: unanimous

6. **Member Comments:** None

7. **Adjournment**

MOTION: Howard moved/ Quast seconded to adjourn
Passed: unanimous

Next Meeting: Tuesday December 17, 2024, 1:30 p.m. to 3:00 p.m. WC #2