



MINUTES

Fiscal Affairs Committee

Tuesday, February 18, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Nellie Johnson (Chair), Kathi Bachelor (Assistant Treasurer), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Marge Garneau (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Absent: Priscilla Spurgeon

Visitors: 1

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
MOTION: Howard moved / Quast seconded to approve the agenda
Passed: unanimous
3. **Approve Meeting Minutes:** January 21, 2025
MOTION: Smith moved / Bachelor seconded to amend the January 21, 2025 Meeting Minutes as follows:
Business C. (b) MRR Part B Motion: *MOTION: Johnson moved / Reynolds seconded to amend December 17 Motion and insert into the CPM Cost Replacement definition*
Insert funding policy:
On or about 25% of cost replacement with desired funding target of on or about 70% of fully funded balance
Approve Browning as reserve Provider.
Passed: unanimous

MOTION: Quast moved / Reynolds (Pat) seconded upon Boards decision if Reserve Study separates MRR-A and MRR-B, then recommend posting Staff's MRR-B report on the website.
Passed: 5 yes / 2 no (Reynolds, Smith)
Passed: Unanimous
4. **Chair Comments:**
 - **Encouraged to see MCF fees over budget**
 - **Second to last meeting of this committee**

5. **Business**

A. Review January 2025 preliminary financial statements

- Favorable January variance compared to budget for both expense and income
- MCF over budget 68 actual v 57 budgeted
- Appears February MCF will meet or exceed budget
- GVR has a strong cash position
- Dues payments using credit cards has gone decreased while dues paid by check has increased
- Timing of dues payments changed with more collected in January than December compared to prior years

MOTION: Bachelor moved/Quast seconded to accept the financial statements.

Passed: unanimous

B. Operating Cash Policy / Discussion

C. 110% Commitment Component for MRR-A

MOTION: Howard moved / Smith seconded to recommend to the board to amend section 5.3.3.D of the Part 5 of the Corporate Policy Manual such that the CEO or designee is authorized to commit up to 110% of the fully funded balance of all components combined for the current fiscal year in the current Annual Reserve Study.

Passed: unanimous

D. Year-end report discussion

MOTION: Reynolds (Pat) moved / Bachelor seconded to forward the FAC year-end report to the board.

Passed: unanimous

6. **Member Comments:** None

7. **Adjournment**

No objections to adjourn. Meeting adjourned at 2:40 p.m. MST

Next Meeting: Tuesday, March 18, 2025, 1:30-3:00pm, WC-Rm 2/Zoom