



GVR Mission Statement: *“To provide recreational, social and leisure education opportunities that enhance the quality of our members’ lives.”*

**MINUTES AUDIT COMMITTEE
May 7, 2019**

Approved by Committee May 28, 2019

COMMITTEE: Gail Vanderhoof, Chair; Don Weaver, Vice-Chair; Pat Reynolds, Ted Schultz, Terry Vogler

PRESENT: Gail Vanderhoof, Don Weaver, Pat Reynolds, Ted Schultz, Terry Vogler

NEXT MEETING: Tuesday, May 28 at 4 pm

MINUTES APPROVED:

April 17, 2019 4 yes, 1 abstention

April 22, 2019 4 yes, 1 abstention

DISCUSSION:

An advisory team for the interviews with our potential audit has been formed. It will include two CPAs: Director Tom Sadowski and Don Overturf.

The Foundation has chosen a new bookkeeping service. We discussed whether that will require separate audits. It was determined that our audit will need to be for both entities.

Final RFPs were reviewed and three will be mailed tomorrow. The last is pending contact name.

After a discussion about separation of audit and staff, the motion to update the bylaws for board vote was approved.

BYLAWS - ARTICLE VIII – COMMITTEES OF THE BOARD OF DIRECTORS

Section 3: Composition of Committees

~~The Chairperson of the Audit Committee shall be nominated by the President of the Board and the Finance Director of the Corporation with Board approval.~~ The Chairperson of each Standing and other Special Committee(s) of the Board shall be a member of the Board nominated by the President with Board approval. Committee members shall be members of The Corporation and/or members of the operations staff. Committee members shall be selected by the Chairperson of the committee. The President shall be an ex-officio member of all committees excluding Nominations & Elections, and Audit Committees. Vote: Four yes, one abstention.

Motion: I move that Section 3: Composition of Committees, be amended as shown above.

MEETING ADJOURNED

ACCOMPLISHMENTS TO DATE:

Determined we need an external independent outside financial audit.

Discussed requirements: nonprofit knowledge and multiple CPAs for variety of expertise.

Selected Auditors.

Drafted and approved RFP.

Reviewed possible internal control audit this year or next. Decision: concentrate on external.

Researched Nonprofit Council & AICPA model documents: IRS 990 requires review of 990.