



MINUTES

**Audit Committee
Monday, September 18, 2023
1:00 pm West Center-Rm 2
CLOSED MEETING**

Committee: Nancy Austin (Chair), Mark Kelley, Dale Sprinkle, Gail Vanderhoof, Scott Somers (CEO), David Webster (CFO/Liaison)

Board Attendees: Marge Garneau, Steve Gilbert, Dick Sutherland

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
Chair Austin called the meeting to order at 1:00 pm MST. Roll called; quorum established.
2. **Approve Meeting Minutes:**
MOTION: Kelley moved / Vanderhoof seconded to approve May 11, 2023, Meeting Minutes as presented.
Passed: Unanimous
3. **Business:**
 - a. Discussion on committee's duties and responsibilities resulted in a unanimous consensus that this committee needs to be independent from GVR staff; however, the CFO will be included in all Audit Committee communications.
 - b. Finalize review of IRS Form 990.
MOTION: Kelley moved / Vanderhoof seconded that the Audit Committee recommend to the Board that it be accepted.
Passed: Unanimous
 - c. Draft Revision to Part 3 Committees, Section 5 Audit Committee Proposal
Consensus of the Audit Committee was to update the CPM with these changes:
 - 3.5.1 add "The committee shall have no less than three and no more than five members
 - 3.5.2A Change to: "The Audit Committee functions in the capacity of an independent overseer of GVRs financial reporting process and internal controls. This oversight is conducted by review of the reporting and communication with a qualified independent auditing firm prior to presentation to the Board of Directors. The committee is an independent conduit between GVR and the auditing firm. The Committee is not involved in the Corporation's daily accounting functions.

- 3.5.2B (3) To review the results of each audit including opinion qualifications or expectations with the auditor and GVR management.
- 3.5.2B (4) To review the auditor's management letter and GVR management's response with the auditor and GVR management as is deemed necessary.
- 3.4.2B (6) To review the IRS Form 990 with the CPA and GVR management as is deemed necessary.

4. **Adjournment**

No objections to adjourn. Meeting adjourned at 1:45 pm.

No future meeting date was established.

DRAFT