



FISCAL AFFAIRS COMMITTEE MEETING

Thursday, July 9, 2015

8:30 AM-10:30AM

MSC-Annex

GVR's Mission Statement: "To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."

In Attendance: John Hadley (Co-Chair), Vicky Mournian (Co-Chair), Anne Waisman, Bob Cadieux, Jack Ernest, Barbara Mauser, Roger Myers, Stan Riddle, Tom Shoenhard, Tony Zabicki (GVR Director)

Absent: Karen Baker, Blaine Nisson

CEO: Kent Blumenthal

GVR Staff: Cheryl Moose (Controller)

Visitors: None

Meeting Minutes

1. **Call to order** - John Hadley called the meeting to order at 8:30 am.
2. **Roll Call** – John Hadley asked Cheryl to call the roll of members.
3. **Remarks from the Chair**-John thanked Vicky and Anne for chairing the committee meetings while he was out of town. John notified the committee that the agenda would now include the amount of time allotted for each agenda topic in order to ensure that the committee would cover all topics.
4. **Approval of Minutes** –June 2015 Meeting Minutes were approved. (Waisman/Ernest- 3 abstentions and 7 ayes)

5. **June 2015 Financial Statements** – Cheryl Moose led a discussion on the June financial statements indicating a positive bottom line of \$971,181 with a total of \$6,120,000 in reserve funds.
6. **Budget Development Policy**-The Committee briefly reviewed the new language added to the policy. Roger Myers asked that the word “should” in the first sentence be changed to “shall.” Cheryl will make the change and create an Exhibit to go to the Board in August 2015. (Ernest/Mournian-unanimous)
7. **Reports from Sub-Committees-**
 - a. **Reserve study sub-committee-Roger Myers (Chair)**

Roger informed the Committee that the sub-committee has met with two of the potential providers. One of the outcomes of these meetings was learning that the reserve accounts are to be used for repair and maintenance items and would not include the shell of a pool or the 4 walls of a building. An update will be prepared for the August Board meeting.
 - b. **Investment firm sub-committee-Bob Cadieux (Chair)**

Bob informed the Committee that the first sub-committee meeting will be held on July 9th at 1:30pm. The agenda includes discussion of an investment policy and the process for selecting a firm. John said his role on the sub-committee would be to take the perspective of a member at large.
8. **Remaining charges-** John Hadley requested that the policy for capital contributions for club requests be put on the October FA agenda, the unanticipated capital expenditures from reserves policy be rolled into the reserve study project and the non-dues revenue generation item be put on the November FA agenda.
9. **Member Remarks**-None.
10. **Adjournment**-The meeting was adjourned at 10:30am.

Next meeting August 20, 2015 8:30am-10:00am At MSC Annex

