



MINUTES

FISCAL AFFAIRS COMMITTEE MEETING

Thursday, November 10, 2016

9:00 am – MSC Annex

GVR Vision Statement: “To be the preeminent destination of choice for active adults and retirees.”

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

ATTENDEES: Vicky Mournian, Chair; Bob Allen, Vice Chair; Joe Gunton, ex officio; Karen Baker; John Hadley; Roger Myers; Blaine Nisson; Stan Riddle; Anna Rosso; Tony Zabicki, GVR Vice President

ABSENT: Jack Ernest

GUESTS: Rich Hill, Chair of Audit Committee

STAFF LIAISON: Cheryl Moose, CFO

ADDITIONAL STAFF: Kent Blumenthal, CEO; Jen Morningstar; Karen Miars

CALL TO ORDER / ROLL CALL

Chair Mournian called the meeting to order at 9:00 am. Roll called by Cheryl Moose, quorum to conduct business established.

REMARKS FROM THE CHAIR

Vicky received an email from a member who asked for a waiver on an additional card holder card. Because this request would require a bylaw change, Vicky and Barb Mauser, Board Affairs Committee Chair, agreed to send a response to the member with joint signatures, acknowledging the receipt of her request. Kent Blumenthal and Cheryl met with this member and suggested she bring it forward to the GVR Board of Directors and have it go to committee.

MINUTES

Cheryl noted an error on the agenda: Item 3 - Approval of Minutes from October 10/19 meeting should be October 13/19; the minutes have the correct dates.

MOTION: Nisson / Riddle. Approve October 13/19, 2016 minutes as presented. Passed: unanimous.

FINANCIAL STATEMENTS: SEPTEMBER / OCTOBER 2016

Cheryl presented the financials for September and October. In September, GVR was approximately \$1.2 million ahead of budget. At the end of October, the Statement of Financial Position shows \$10,277,269 in current assets compared to \$8.8 million last year at this time. There are three brand new properties in GVR, with the current household number at 13,492.

PAYMENT SUMMARY: ABREGO NORTH POOL

Cheryl reviewed the summary sheet on the Abrego North Pool project. With an approved budget of \$464,600 minus all invoices paid to date, the project came in under budget by \$7,801.60. Discussion.

MEMBER FEES

Tony Zabicki, Task Force Committee Chair, updated the Committee on expanding the membership of the Task Force to include greater representation from membership. Tony asked staff to forward him the contact information of the person who thought the GVR Guest Card recommendations were a good idea to see their interest in serving on the Task Force Committee. Discussion.

AUDIT COMMITTEE REPORT / 2016 AUDIT

Vicky welcomed Rich Hill, Chair of the Audit Committee. Rich went through the materials in the packet which included the GVR Audit Committee meeting minutes of September 23, 2016; Scott R. Meyer, CPA, P.C., Independent Auditor's Report; the Combined Statements of Financial Position Dec. 31, 2015 and 2014; the Combined Statements of Activities and Changes in Net Assets for the Years ended Dec. 31, 2015 and 2014; and the Combined Statements of Changes in Net Assets Years ended Dec. 31, 2015 and 2014.

Discussion. Rich will check with the auditor to see if he will add in his 2016 auditor's report a statement regarding the positive implementation of the Reserve Study. GVR's Fiscal Affairs Committee will craft a note in the financial statements to reflect a Reserve Study was professionally done with the affirmative steps GVR has taken to implement it. Rich and Cheryl will contact the auditor to see if starting in 2016 there could be separate financial reports for Green Valley Recreation, Inc. and GVR Foundation.

ADJOURNMENT

The meeting was adjourned at 10:37 am.

MOTION: Vicky / Riddle. Adjourn meeting. Passed: unanimous.