



MINUTES

FISCAL AFFAIRS COMMITTEE MEETING

Tuesday, May 23, 2017

10:30 am, MST – MSC Annex

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

ATTENDEES: Barbara Mauser (Chair), Jim Nelson (ex officio), Bob Allen, Jack Ernest, John Hadley, Vicky Mournian, Roger Myers, Blaine Nisson, Stan Riddle, Anne Waisman

GUESTS: Donna Coon, Carol Crothers, Don Lathrop, Sandra Thornton, Gail Vanderhoof

STAFF LIAISON: Cheryl Moose, CFO

ADDITIONAL STAFF: Kent Blumenthal, CEO; Karen Miars

1. CALL TO ORDER / ROLL CALL

Chair Mauser called the meeting to order at 10:32 am.
Roll call by Cheryl Moose; Quorum established.

2. REMARKS FROM THE CHAIR

Barbara announced both the Fiscal Affairs Committee and the GVR Board of Directors will review and approve the 2016 Form 990 before submitting to the IRS; the auditor is instructed to request an extension.

3. MINUTES

MOTION: Ernest / Riddle. Approve March 9, 2017 minutes as presented.

Passed: 8 Yes / 2 Abstentions (Mauser / Waisman).

The Committee was reminded of three actions under 2016 Audit Presentation in the March 9, 2017 minutes. For the first action, Roger Myers will periodically give an update from the Investment Committee to the Fiscal Affairs Committee.

4. FINANCIAL STATEMENTS: MARCH / APRIL 2017

Cheryl presented April 2017 financials in detail, which incorporated numbers for March. She reviewed the Statement of Financial Position, the Reserve Report, the Statement of Activities and the Variance Report, along with GVR Growth by Month and Year totals as of April 30, 2017. Also

included in the Committee packets were the Statement of Financial Position, the Statement of Activities and the Variance Report as of March 31, 2017.

**MOTION: Nisson / Waisman. Accept the 2017 March / April financial reports as presented.
Passed: unanimous.**

5. RESERVE STUDY UPDATE

Cheryl gave an update on the Reserve Study explaining after the yearly Center Assessments are completed by Facilities, the results are compared to the Reserve Study with changes made accordingly and a recalculation of the funding requirement used for the upcoming budget year.

ACTION: Cheryl will email and/or hard copy all current Fiscal Affairs' policies from the CPM to Fiscal Affairs Committee Members.

6. PURCHASE OF FACILITIES DEPARTMENT BUILDING

Cheryl and CEO Kent Blumenthal reported on the property purchased by GVR on May 2 to house the Facilities Department.

7. MEMBER REMARKS

The meeting was open to Member comments.

8. ADJOURNMENT

**MOTION: Hadley / Nisson. Adjourn meeting at 11:38 am.
Passed: unanimous.**