

Minutes  
Fiscal Affairs Committee Meeting  
Tuesday, June 19, 2018  
10:30 AM – Administration Annex

Attendees:

Roger Myers, Director & Chair; Nina Campfield, Director & Assistant Chair; Tom Sadowski, Director; Keith Skytta, member at-large; Blaine Nisson, member at-large; Carol Crothers, Board President (ex officio/voting), Cheryl Moose, CFO/Staff Liaison; David Webster, Accounting Supervisor (non-voting); Kent Blumenthal, CEO, (ex-officio/non-voting).

Absent:

Stewart Tagg, , member at-large; Vicky Mournian, member at-large.

Guests: 7

The meeting was called to order at 10:34. Roll called and a quorum established.

Minutes of the May 15 regular meeting were approved as written. Motion: Campfield/seconded. Passed 6 in favor, 1 abstained (Nisson).

Minutes of the May 25 special meeting were approved as written. Motion: Nisson/seconded. Passed 6 in favor, 1 abstention (Sadowski).

Chair Myers noted that former committee member Stan Riddle is a Life Care member and GVR's Bylaws do not allow a Life Care member to serve on board committees. He will not be replaced at this time. Chair Myers noted his thanks to Mr. Riddle for his years of service to the board and dedication to GVR.

CFO Moose reviewed the May 31, 2018 financial statements.

- Statement of Financial Position: \$4 million that was in cash at the end of 2017 has now been invested.
- Housing activity is ahead of last year at this time, and it appears that demand will remain high. Guest David Messick, a realtor, mentioned that housing inventory is the lowest it has been in many years, and this will affect fees.
- A tentative go-live date has been set at the end of November 2018 for Perfect Mind. Staff training will start in July.

Motion to accept May financials. Nisson/second. Passed: unanimous.

CFO Moose reviewed the Form 990 for 2017, which is now ready to submit.

New Business

- The recommendation for disposition of the remaining 2017 surplus was tabled to the July meeting.
- Member Campfield reported on status of a new quarterly report from Facilities and Finance identifying MRR and Capital projects that have been completed in that quarter, to be used to determine reserve payments to Operating Cash. The report has not yet been finalized, but it seems likely that the information required will be available.
- Chair Myers reported that the Budget Liaison Subcommittee met with Cheryl and David Webster and there was agreement to insert 3 budget reviews by FAC in July, August and September, and 2 board reviews at the August and September work sessions.

Motion to adjourn at 11:25 PM. Campfield/second. Passed: unanimous.

The next FAC meeting is July 17 at 10:30 AM in the Admin. Annex.