



FISCAL AFFAIRS COMMITTEE MEETING
Tuesday, May 21, 2019
1:30pm – Las Campanas

Committee Approved Minutes June 18, 2019

Attendees: Carol Crothers (Chair), Kathi Bachelor, Bill Brown,
Marge Garneau, John Haymond, Mark Kelley,
Charlie Sieck (ex-officio), Steve Wilhelm, Kent Blumenthal (CEO),
David Webster (Accounting Manager, Staff Liaison)

Present Electronically: Gene Kasper, Tom Sadowski

Additional Staff: Jen Morningstar (Director of Administrative Services)

Visitors: 11

Committee Chair Carol Crothers called the meeting to order at 1:35pm

Quorum Established

**MOTION: Garneau / Seconded. Approve Fiscal Affairs Committee
minutes of April 18, 2019**
Passed: unanimous.

MR&R Funding and reimbursement

Fund full cost of replacement from MR&R Reserve Fund for completed projects;

Fund MR&R Reserve Fund the full annual amount as early as possible in the year

MOTION: Kelley / Seconded. Approve as presented
Passed: unanimous

MOTION: Haymond / Seconded.

Whereas, one of the functions of the Fiscal Affairs Committee is to “monitor progress toward achievement of annual fiscal objectives”. Section VI, SubSection4, C(2) B(2) of the CPM

Whereas, the bylaws state that “The Treasurer shall ensure that timely, accurate financial statements are presented to the directors” Article VII section 4, D. and the Treasurer has asked the FAC to assist in this responsibility

Whereas, one of the functions of the Fiscal Affairs Committee is to “review financial statements and report to the Board of Directors.” Section VI, Subsection4, C(2)B(3) of the CPM

Whereas, there is substantial disagreement between Staff and the FAC as to the form and methodology of reporting said financial statements and especially how operational surplus or deficit is determined.

Be it resolved, the Fiscal Affairs Committee feels it is necessary to seek expert, 3rd party advice on how GVR’s financial statements should be prepared so that they not only conform to GAAP, but also provide clear, understandable reports that show GVR’s budget, actual expenses, cash flow and clear status of GVR’s financial health.

The FAC requests authorization from the Board of Directors to engage a reputable accounting firm, chosen and hired by the FAC and approved by the Board, to review GVR’s financial reports and make recommendations to the FAC and the administration as to how to achieve the above stated goals. Further, the administration will provide full support and cooperation in this endeavor.

Passed: unanimous

Crothers plans to form a sub-committee to define scope of project.

April Financial Statements:

David Webster presented April Financial Statements

Motion Sieck / Seconded. The new format for reporting monthly statement of activities presented today will be standard report until such time as we change it.

Passed: unanimous

MOTION: Garneau / Seconded. Approve April Financial Statements as presented.

Passed: unanimous

Quarterly Reconciliation analysis of GVR Foundation Shared Resources

The committee reviewed the quarterly reconciliation of services rendered by GVR to GVR Foundation.

2019 Budget

At the request of President Sieck and Treasurer Crothers, David Webster presented a draft of proposed revisions to 2019 Budget.

Motion: Sieck / Seconded. Adjourn

Passed: unanimous