



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

MINUTES

FISCAL AFFAIRS COMMITTEE

Thursday, August 22, 2019

1:30 p.m. – Las Campanas – Juniper Room

Approved by Committee September 19, 2019

Attendees: Carol Crothers (Chair), Kathi Bachelor, John Haymond, Mark Kelley, Charlie Sieck (ex-officio), Steve Wilhelm

Remote Attendees: Marge Garneau, Gene Kasper, Tom Sadowski

Staff Liaison: David Webster, Accounting Supervisor

Additional Staff: Kent Blumenthal, CEO; Cheryl Moose, CFO, Kris Zubicki, Recreation Services Director; David Jund, Facilities Director; Marie Wilbur, Meeting Scribe

Guests: 23, plus Mike Zelenak by remote

CALL TO ORDER: Chair Crothers called the meeting to order at 1:30 p.m.

ROLL CALL: Roll was called and a quorum was established.

ADOPT MINUTES: C. Sieck made a motion to adopt the minutes of June 18, 2019. Motion was seconded. Passed unanimously.

REVIEW FINANCIAL STATEMENTS: David Webster presented the Financial Reports for June and July 2019. There was discussion of MR&R with input received from David Jund, Facilities Director. **C. Crothers made a motion to approve the Financial Reports for June and July 2019. Motion was seconded. Motion passed unanimously.**

NEW BUSINESS:

- **Review and Approve Investments Committee Recommendations** – Tom Sadowski, Chair of the Investments Committee, presented a recommendation from the Investments Committee to this committee to approve a revised version of the 2019-04-24 Investment Policy Statement with a written Investment Strategy Addendum. **As a member of this committee, T. Sadowski made a motion asking**

the Fiscal Affairs Committee to approve the revised IPS with Addendum to go to the Board for their approval. Motion was seconded. Motion passed unanimously.

The Fiscal Affairs Committee recommends that the Investments Committee authorizes and executes the following three transfers:

1. Transfer from the Maintenance Repair and Replace Fund to the Operating Fund for the costs of the completed projects for the second quarter of 2019 - \$332,080
2. Transfer from the Initiatives Fund to the Operating Fund for the costs of the completed projects for the second quarter of 2019 - \$66,379
3. Transfer from the Emergency Fund to the Operating Fund for the costs of the completed projects through the second quarter of 2019 - \$15,000

C. Crothers made a motion to approve recommendation to the Investments Committee of all three of the transfers. Motion was seconded. Motion passed – 7 Ayes, 1 Nay (Haymond), 1 Abstain (Kelley).

S. Wilhelm left the meeting at 3:58 p.m.

- **Discussion of 2020 Budget Input** – David Webster reviewed revenues and expenses of the 2020 budget. Kris Zubicki, Recreation Services Director, provided input on Programs. The Committee discussed various ways to increase revenue and/or reduce spending and expressed agreement with the proposed fee structure. There was discussion of the framework for presenting and reviewing the budget. CEO Kent Blumenthal distributed pie charts which were not included in the meeting packet, comparing Percent of Dues vs 2020 Operating Budget Expenses and Percent of Dues vs 2020 Operating & Capital Budgets.

MEMBER COMMENTS: None

ADJOURNMENT: J. Haymond made a motion to adjourn. Motion was seconded. Motion passed unanimously. The meeting was adjourned at 4:33 p.m.