



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

## MINUTES

### **Fiscal Affairs Committee Regular Meeting**

Thursday, September 19, 2019

9:00 a.m. – Las Campanas – Juniper Room

**Approved by Committee October 15, 2019**

**Attendees:** Carol Crothers (Chair), Marge Garneau, John Haymond, Charlie Sieck (ex officio), Steve Wilhelm, Kent Blumenthal (CEO), Cheryl Moose (CFO)

**Absent:** Kathi Bachelor, Gene Kasper, Mark Kelley, Tom Sadowski

**Staff Liaison:** David Webster, Accounting Supervisor

**Additional Staff:** David Jund, Facilities Director; Kris Zubicki, Recreation Services Director; Marie Wilbur, Meeting Scribe

**Guests:** 16

**CALL TO ORDER:** Chair Crothers called the meeting to order at 9:00 a.m.

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

**ADOPT MINUTES:** S. Wilhelm made a motion to adopt the minutes of August 22, 2019. Motion was seconded. Passed unanimously.

Chair Crothers shared comments on handout she distributed entitled “Trends in Expenses and Revenue 2014-2018”. (see attached)

**REVIEW FINANCIAL STATEMENTS:** David Webster presented the Financial Report for August 31, 2019. The Committee requested that Page 4 be dropped from future reports. S. Wilhelm made a motion to approve the Financial Report for August 31, 2019. Motion was seconded. Passed unanimously.

**C. Crothers made a motion to recommend that the Board of Directors authorize and execute a transfer from the Operating Fund to the Initiatives Reserve for New Member Capital Fees**

(NMCF) received from April 1, 2019 – June 30, 2019 in the amount of \$158,430. Motion was seconded. Passed unanimously.

**NEW BUSINESS:**

- **Update on JP Morgan Transfer** - Latest information was presented by C. Moose. The account has not yet been opened. The committee would like to know when this will occur.
- **MR&R Reserve Shortfall – Transfer Excess Operating Cash?** – C. Crothers spoke to this topic. Discussion ensued on the Browning Reserve Study. The committee requested by the Board meeting, in writing from Browning, an expert statement on why 68% was adequate. K. Blumenthal said he will follow up on this. Further discussion on the transfer of excess operating cash was tabled until next month’s committee meeting.
- **2020 Budget Review** – Discussion of updated revenue and expense figures. K. Blumenthal and D. Webster distributed and discussed a handout reviewing NMCF updated revenue figures. Electronic dues payments were discussed. Due to time constraints this discussion did not address the final four topics under Expenses – 2020 Budget Review on the agenda.

M. Garneau left the meeting at 10:44 a.m. At this point, a quorum was not seated.

S. Wilhelm left the meeting at 10:47 a.m.

- **Proposal for Funding Club and Non-Reserve Capital Projects** – K. Blumenthal distributed a copy of Kent’s Corner dated September 13, 2019 that spoke to these topics and which he reviewed with the committee.
- **Financial Policy Discussion** – Due to time constraints, S. Wilhelm did not present.

**MEMBER COMMENTS:** None

**ADJOURNMENT:** The meeting adjourned at 10:50 a.m.

**\*\*‘Action without Meeting’ Unanimous Consent Resolution**

At the request of Chair Carol Crothers on August 23, 2019, the Fiscal Affairs Committee was asked to approve recommending that the Board of Directors accept the administration’s recommendations regarding dues and fees.

**Vote Tally: Unanimous**

|