



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

MINUTES

FISCAL AFFAIRS COMMITTEE

Wednesday, December 18, 2019
1:30pm MST – West Center Room 2

Committee Approved – January 21, 2020

Attendees: Carol Crothers (Chair), Kathi Bachelor, Marge Garneau, Mark Kelley, Tom Sadowski, Kent Blumenthal (CEO), Cheryl Moose (CFO), David Webster (Liaison/Accounting Supervisor)

Remote Attendees: Charlie Sieck (ex officio)

Absent: Gene Kasper, Keith Skytta, Steve Wilhelm

Additional Staff: Marie Wilbur (Meeting Scribe)

Guests: 12

CALL TO ORDER: Chair Crothers called the meeting to order at 1:30pm MST.

ROLL CALL: Roll was called and a quorum established.

AMEND AGENDA: M. Garneau made a motion to amend the agenda to add a new Item 3 “Discuss Timing of Transfers Between Operations and Reserve Accounts,” under New Business. Motion was seconded. Passed: unanimously.

NEW BUSINESS:

➤ **Report on Credit Card and Banking Fees Plus Update on Present Charging Practices**

CEO Kent Blumenthal stated that he will hire an outside consultant to work on this.

➤ **Update on 2020 Budget Format After CEO Decision to Not Have Separate Checking Accounts**

K. Blumenthal reported that he has decided there will be four separate checking accounts and explained the process to reach that decision. The accounts will be set up with Schwab.

➤ **Discuss Timing of Transfers Between Operations and Reserve Accounts**

Motion: T. Sadowski made a motion to transfer new member capital fees to the Initiatives Reserve account each month within ten (10) business days. Motion was seconded. Passed: unanimously.

➤ **Discuss Next Steps in Potential Change to MR&R Funding Targets**

Discussion ensued on funding targets and how to achieve appropriate targets..

C. Sieck left remote at 2:18pm.

Motion: C. Crothers made a motion to form a subcommittee to look at MR&R funding and growth for a better understanding of funding and to formulate a strategy for moving forward. Motion was seconded. Passed: unanimously.

C. Crothers asked for a volunteer to chair this subcommittee. Marge Garneau volunteered and will gather members for this subcommittee. T. Sadowski recommended Roger Myers.

➤ **Review CPM Changes Regarding Reserve Funding**

The Committee reviewed the Exhibit – Subsection 2 Reserve Policy. It was agreed to table this for further discussion and review at the January Committee meeting.

➤ **Review November Financial Statements Including New 4-Budget Format**

D. Webster presented the Financial Report as of November 30, 2019.

Motion: T. Sadowski made a motion to approve the Financial Report as of November 30, 2019. Motion was seconded. Passed: unanimously.

➤ **Review Plan for Producing YE 2019 Draft Statements and Timeline on Final Statements/Discuss Reporting Format for 2020 Monthly Financial Statements**

D. Webster stated that the January 2020 budget will be in seasonality format as requested by the Committee.

C. Moose stated that the year-end statements will be ready by the end of January and will try to have them ready for the BOD meeting on January 29.

MINUTES: T. Sadowski made a motion to approve the minutes for the meetings of October 15, 2019; November 14, 2019; and November 19, 2019. Motion was seconded. Passed: unanimously.

MEMBER COMMENTS: None

ADJOURNMENT: M. Garneau made a motion to adjourn. Motion was seconded. Passed: unanimously. The meeting was adjourned at 2:59pm MST.