



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

Tuesday, February 18, 2020
1:30pm MST – Las Campanas Ocotillo Room

Committee Approved – March 17, 2020

Attendees: Carol Crothers (Chair), Kathi Bachelor, Marge Garneau, Gene Kasper, Mark Kelley, Charlie Sieck (ex officio), Keith Skytta, Kent Blumenthal (CEO), Cheryl Moose (CFO), David Webster (Liaison/Accounting Supervisor)

Absent: Tom Sadowski, Steve Wilhelm

Additional Staff: David Jund (Facilities Director), 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.

Minutes: Amend minutes on Page 2 (Number 3, Section D, Item 4) to remove one “of Capital” in line 7.

G. Kasper made a motion to approve the minutes of January 21, 2020, as amended. Motion was seconded. Passed – unanimously.

Old Business:

1. Report on Credit Card and Banking Fees – C. Moose

C. Moose contacted eight different banks on this issue. Two of the banks made proposals. Bank of America offered the best rate which could result in substantial savings.

C. Sieck made a motion to endorse moving Operations credit card and bank accounts to Bank of America. Motion was seconded. Passed unanimously.

2. Review January 2020 Financial Reports – D. Webster

The Committee reviewed the month's financials in draft. It was requested that dates on the Narratives page be corrected.

3. Review Preliminary YE 2019 Financial Reports – D. Webster

The Committee reviewed the YE 2019 Financial reports in draft.

Chair Crothers made a motion that the Fiscal Affairs Committee recommend to the Board of Directors, for review at its next meeting, drafts of the January 31, 2020 Financial Reports and the Year End Financial Reports for December 31, 2019. Motion was seconded. Passed – Ayes – 7, Abstain – 1 (Sieck)

M. Garneau made a motion to recommend the transfer of \$280,177 from the MR&R Account to the Operating Account. Motion was seconded. Passed – unanimously.

4. Operating Cash Management, Measurement Recommendations – C. Moose, K. Blumenthal

The Committee discussed maximizing returns on the Operations checking account and asked C. Moose and K. Blumenthal to come back to them with an approximate dollar amount that they think is necessary for maintaining the account without leaving funds sitting idle, when they could be invested.

5. 4Q2019 and Full Year capital Purchases and Reserve Transfers – D. Webster

This item was addressed at this meeting in earlier discussion.

6. Review Capital Purchase Report Requested by the Board – K. Blumenthal

This item was tabled until the next meeting.

7. Update from the MR&R Subcommittee – M. Garneau, Chair

Chair Garneau distributed a report on How Maintenance/Repair/Replacements at GVR Are Funded. Based on their study, the Subcommittee recommends that figures given to Browning are current and that actual numbers are used on their Section III table; recommends that actual numbers be used on the Section IV table so the fully funded amount is stated correctly; recommends that when Browning changes (up or down) the fully funded amount on their charts, they provide an explanation within the report for the changes; and, recommends that the MR&R Account continue to be funded at 85-100%.

New Business:

1. Financial Status of Pickleball Center – What has Been Spent and What is Still Owed – K. Blumenthal

K. Blumenthal noted that he doesn't expect this project to be closed until possibly the end of April, at which time he would be able to provide final numbers. He is determined to stay below or at budget. There was discussion of the request from the Planning & Evaluation Committee to the Board of Directors, for up to \$50,000 for miscellaneous expenses on a "wish list" of additional amenities for the Pickleball Center.

2. Status of Audit – C. Moose

C. Moose stated that auditors are in the process of compiling their Audit Report. She presented a request to the Committee that it ask Susan Vos to verify that staff has performed the surplus/deficit calculation correctly, as it was presented at the FAC work session with Ms. Vos on October 21, 2019. Chair Crothers and the Committee agreed.

Member Comments: None

K. Bachelor and K. Skytta left the meeting at 3:35pm MST.

A meeting was scheduled for Tuesday, March 17, 2020 at 1:30pm MST in the East Center Lounge.

Adjournment: M. Garneau made a motion to adjourn. Motion was seconded. Passed – unanimously. The meeting was adjourned at 3:40pm MST.