



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, December 15, 2020
1:30pm MST – Teleconference

Committee Approved – January 19, 2021

Attendees: Donna Coon (Chair), Nina Campfield, Steve Gilbert, Randy Howard, Nellie Johnson, Don Lathrop, Vicky Mournian (left at 2:30pm), Eric Sullwold, Greg Wright, Don Weaver (ex officio), Jen Morningstar (Interim CEO), Cheryl Moose (CFO), David Webster (Liaison/Accounting Supervisor), Marie Wilbur (Meeting Scribe)

Visitors: 8

1. Call to Order/Roll Call/Quorum: Chair Coon called the meeting to order at 1:30pm MST. Roll was called and a quorum established.

2. Review/Accept Minutes from Meeting of November 17, 2020

MOTION: E. Sullwold/2nd. Accept minutes from meeting of November 17, 2020 as written.

Passed: Unanimously

3. Chair Comments – none

4. Old Business

a) Financial Report November 2020 – D. Webster

- **2020 Cash Requirements Report**
- **2021 Cash Requirements Report**
- **Housing Report – 2019 and 2020 through November 30, 2020**
- **2020 Capital Expenditure Report through November 2020**

D. Webster presented the Financial Report for November 2020, noting that November was a better than expected month. He reviewed the 2020 and 2021 Cash Requirement Reports, the Housing Report for 2019 and 2020 through November 30, 2020, and the Capital Expenditure Report through November 2020. Discussion followed each report.

5. Outlook for 2020 – D. Webster

D. Webster presented an Analysis of Net Increase in Assets after Reserve Funding. Discussion followed.

6. New Business

a) Major Capital Replacement Reserve – D. Webster/D. Coon

- Options for Reserves – New Reserve vs. Use of Existing Reserve**
- How to Fund This New Reserve**

D. Webster illustrated the intended purpose for this new reserve, which would be for funding unexpected major funding needs, using the Analysis of Net Increase in Assets after Reserve Funding. Discussion followed.

It was felt that input from Robert Browning at the Browning Group is needed to determine what the exact purpose of this new fund would be. Discussion of establishing a subcommittee to work on purpose of and how to fund this reserve. Suggestion by D. Lathrop that a member of both the P&E and Investments Committee be included on the subcommittee. Randy Howard was asked to represent P&E and Nellie Johnson offered to represent Investments.

MOTION: D. Coon/2nd. Accept the November 2020 Financials.

Approved: Unanimously

b) Audit Committee Review of the Audit 2019 Management Recommendations – N. Campfield

N. Campfield reported for the Audit Committee in regard to the 2019 Audit recommendations. She suggested a joint meeting of the Audit and Fiscal Affairs Committees to discuss this. Discussion followed.

7. Member Comments – reviewed during meeting

8. Adjourn

MOTION: D. Lathrop/2nd. Motion to adjourn the meeting at 2:50pm MST.

Passed: unanimously