



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, April 20, 2021
1:30pm MST – Teleconference

Committee Approved – May 18, 2021

Attendees: Donna Coon (Chair), Steve Gilbert, Randy Howard, Nellie Johnson, Steve Reynolds, Chuck Soukup, Eric Sullwold, Larry Wolfe, Greg Wright, Mike Zelenak (ex officio), Scott Somers (CEO), David Webster (Liaison/Director of Accounting), Cheryl Moose (CFO), Marie Seixas (Meeting Scribe)

Visitors: 7

1. Call to Order/Roll Call/Quorum: Chair Coon called the meeting to order at 1:32pm MST. Roll was called and a quorum established.

Chair Coon presented a revised agenda for consideration.

MOTION: N. Johnson/2nd. Accept agenda as amended.

Passed: unanimously.

2. Review/Accept Minutes from Meeting of March 16, 2021

MOTION: E. Sullwold/2nd. Accept the minutes from the meeting of March 16, 2021 as written.

Passed: unanimously.

3. Chair Comments – Donna Coon

Chair Coon welcomed new members to the committee.

4. Old Business

(1)a. Restated Financial Statement December 2020 year end – D. Webster

D. Webster reviewed the restated financial statement for December 2020 and the financial narrative. He noted the internal financial statement matched the audit.

b. January 2021 Revised Financial Statement

c. February 2021 Revised Financial Statement

D. Webster reviewed both the January and February 2021 financial statements.

(2) 2020 Audit Report – D. Webster

D. Webster presented the 2020 Audit Report to the Committee for their review.

(3) Revised Narrative and Financial Statement March 2021

Presented and review by D. Webster. N. Johnson asked if it would be possible to get forecasting reports as they head toward the end of the year. D. Webster said these are already being done and could be provided.

b. 2021 Cash Requirements Report – presented by D. Webster. S. Gilbert asked about moving the funding requirements for the East Center Pool out of Initiatives and into either Emergency Funds or a new account. Finance and the CEO will discuss this and get back to the Committee.

c. 2021 Capital Expenditures Report through March 31 – presented by D. Webster.

d. Housing Reports – 2020 and 2021 through March 31 – presented by D. Webster.

MOTION: Sullwold/2nd. Approve the Financial Statements for December 2020, January and February 2021 as presented.

Passed: unanimously

MOTION: Sullwold/2nd. Approve the Financial Statement for March 2021 as presented.

Passed: unanimously

5. New Business

a. Status of Vos Report – D. Webster

Presented was an analysis of GVR Net Increase in Assets After Reserve Funding. Calculations done by the GVR Finance Department were compared to calculations done by Susan Vos using her method and resulted in a \$1.00 (One dollar) difference, illustrating that the method used by the Finance Department was correct. Discussion followed.

MOTION: G. Wright/2nd. Present to the Board of Affairs Committee the incorporation of appropriate necessary changes in the CPM regarding the reserve funding calculation for the GVR operating surplus.

Following discussion G. Wright amended his motion to read:

AMENDED MOTION: G. Wright/2nd. The Fiscal Affairs Committee endorses presenting to the Board Affairs Committee the incorporation of appropriate necessary changes in the CPM regarding the reserve funding calculation for the GVR operating surplus.

Passed: unanimously

b. New Quarterly Financial Report for Board of Director Meeting – Chair Coon reported that CEO Somers would like to see this instituted and will begin with the next Board meeting on April 28, 2021.

c. Major Capital Replacement Fund – discussed previously.

Chair Coon advised the Committee that Board President Mike Zelenak has asked each committee to compile a list of their top three goals for the year for presentation to the Board. Discussion of possible goals will be on the agenda for next month's Committee meeting.

6. Member Comments – 2

7. Adjourn

**MOTION: R. Howard/2nd. Adjourn the meeting at 3:12pm MST.
Passed: unanimously**