



AGENDA

Fiscal Affairs Committee Meeting

Tuesday, May 17, 2022

1:30 PM – West Center, Room 2 and Zoom

GVR's Mission Statement: *"To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."*

Finance Committee Members: Carol Crothers, Treasurer and Chair, Dick Sutherland, Donna Coon, Greg Wright, Lanny Smith, Marge Garneau, Nellie Johnson, Patricia Reynolds, Steve Reynolds,

Attendees: David Webster, CFO, Kathi Bachelor, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum?
2. Review/accept minutes from meeting of April 26, 2022.
3. Chair comments
4. Financial Reports – David W.
 - a) Financial Report March 2022
 - April 2022 Final Report
 - Housing Report – updated through April 2022
 - 2022 Cash requirements report
 - 2022 Capital expenditure report thru April 30, 2022
5. Old business
 1. Follow-up on personnel costs
 - a. update on March report (David or Scott)
 - b. YE Financial report personnel costs vs inflation
 - c. personnel costs and revenue growth: audit reports 2014 -2021
 2. Emergency reserve fund transfer
 - a. review March report and recommendation (David)
 - b. reserve emergency fund vs operations back-up fund (from 90-day cash on hand calculation) (David)
 - i. purpose of each, opportunity for consolidation?? (Carol lead discussion)
 - c. best target for excess funds
 - i. initiatives? what projects are awaiting close-in funding? (David/Scott, updated capital projects chart?)
 - ii. member relief? reduce fees? minimize impact of inflation?
 - d. timing and where is the best place to store excess funds?
 3. Surplus calculation (David)
 - a. clarity of Vos formula (Carol lead discussion)
 - b. purpose? opportunity for better approach?

6. New Business

1. Funds transferred to reserves in 2021 (Carol)
2. Positive financial results for 2021 (Carol lead discussion)
3. FAC goals for 2022

7. Member comments

8. Adjourn

Next Meeting – Tuesday, June 21, 1:30