



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

MINUTES AUDIT COMMITTEE

Wednesday, April 17, 2019

Approved by Committee May 7, 2019

Present:

Pat Reynolds, Ted Schultz, Gail Vanderhoof, Terry Vogler

First meeting of the Audit committee:

Our Audit Committee has a good complement of members covering the skill set necessary for the task of finding the best audit firm for our needs.

Pat Reynolds has accounting and legal background, and the non-profit experience important for our auditor search.

Ted Schultz has the CPA public accounting, CFO, Controller experience with public and private for profit industries. He also has intimate knowledge of GVR's present audit strengths and weaknesses.

Gail Vanderhoof has a tax, entrepreneurial and financial background

Terry Vogler has a business management and a financial background

Discussion:

We prefer a free-wheeling conversation so we voted unanimously to dispense with Roberts Rules.

(CPM: VI, 4, B. Committees Of The Board Of Directors. Para (5))

5. Committees are not required to follow Robert's Rules of Order.

The Committee agreed that some issues may be confidential except to our committee and the board .

Our major goal:

The most critical task is to select an independent, reputable audit firm to ensure an annual audit of GVR's financial records and internal controls. The audit shall be approved by the board no later than October and take place no later than Jan. 31 of 2020.

Other goals:

CPM:

Annually, we are required to review our Audit Committee policy in the CPM.

We will research standards from National Council of Nonprofits and BDO standards and incorporate the suggested basic responsibilities to include:

- The Audit Committee selects an audit firm.
- The audit firm is approved by the board
- The firm works through the committee, representing the board
- The committee works directly with the auditor. .
- No CEO or CFO approval of the firm is required. .
- The committee is the primary recipient of the audit, on behalf of the board and GVR administration

Ted and Pat brought suggestions for auditors! We agreed that we will each research the firms presented and also check out local Tucson firms. We will bring our research to our next meeting

We set our basic requirements for our audit firm:

- An established firm with non-profit expertise.
- A firm with about 8 or more members with diverse specialties.

Ted will bring a draft of an RFP (Request for Proposal)

Meeting adjourned.