



***GVR Mission Statement:*** “To provide recreational, social and leisure education opportunities that enhance the quality of our members’ lives.”

### **MINUTES AUDIT COMMITTEE**

Monday, February 3, 2020 at 4:30 pm

Terry’s home

Approved Unanimously by Audit Committee March 15, 2020

COMMITTEE: Gail Vanderhoof, Chair; Don Weaver, Vice-Chair, Pat Reynolds, Ted Schultz, Terry Vogler

PRESENT: Gail Vanderhoof, Don Weaver, Pat Reynolds, Ted Schultz, Terry Vogler.

#### DISCUSSION

Additional internal audit.

At the January GVR Board meeting, the board voted that the Audit Committee select a CPA firm to do an internal control review audit.

After a short discussion, the committee unanimously agreed to select our present firm,. HBL CPAs. HBL will already have a professional overview of our financial system and would best serve GVR’s interests.

Furthermore, as the main focus of an internal audits varies, All lobbies in GVR must be kept egress-accessible and not impair movement by people, emergency responders and equipment should there be a fire or any other kind of emergency. the committee agreed that our best process would be to ask our auditor, Laura Randal, for guidance on a recommended direction of the proposed audit.

#### Ongoing Audit Fieldwork

Don reported that the fieldwork was going well and our financial department was pleased that a helpful and informational relationship had been established. Gail reported that the auditors agreed that they felt a good working relationship had been established. This is good news for our future relationships.

We will ask for a recommendation from HBL of the direction of a potential additional audit.

Motion: The Audit Committee will take our recommendation to retain HBL CPAs as our auditor, should an additional audit be advantageous.

Vote: Unanimous

The meeting was adjourned at 5:15 pm.

#### **ACCOMPLISHMENTS TO DATE:** (March 15 2020)

Determined we need an external independent financial audit.

Discussed requirements: nonprofit knowledge and multiple CPAs for variety of expertise.

Selected qualifying auditors and chose top five firms.

Drafted, approved and set RFPs. (Request for Proposal)

In series of interviews, selected a firm and approved contract  
Remained a part of the audit process  
Obtained draft of audit for review  
Arranged for presentation at Annual General Meeting  
Board requested an internal audit. We voted to proceed after external audit is complete and will ask HBL for areas of concentration  
Researched Nonprofit Council & AICPA model documents:  
Audits  
Role of Audit committees  
"Separation" requirements  
Wrote Whistleblower policy  
Provided GVR with Conflict of Interest form required by IRS  
Passed motion to update bylaws for board vote  
Obtained documents: 3 years of 990s, audits, management letters.  
Compiled unresolved items from previous audit reports and management letters.  
Wrote and approved audit policy for policy governance.  
Set requirement for involvement 2018 990 draft