



FISCAL AFFAIRS COMMITTEE MEETING

Thursday, May 14, 2015

8:30 AM-10:00AM

MSC-Annex

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

In Attendance: Anne Waisman (Substitute Chair), Bob Cadieux, Jack Ernest, Joe Gunton (GVR President) Karen Baker, Barbara Mauser (GVR Director), Roger Myers, Blaine Nisson, Stan Riddle, Tony Zabicki (GVR Director)

Absent: Tom Shoenhard, John Hadley (Co-Chair), Vicky Mournian (Co-Chair),

CEO Kent Blumenthal

GVR Staff: Cheryl Moose (Controller)

Visitors: Richard Kidwell, Alan Loew, Conny Swacha

Meeting Minutes

1. **Call to order** - Anne Waisman called the meeting to order at 8:30 am.
2. **Roll Call** – The roll of members was called.
3. **Remarks from the Chair**-Anne Waisman briefly described the exhibits for the days meeting and indicated that we would only cover the financial statements briefly so that there would be enough time to address the Fiscal Affairs Committee charges for 2015.
4. **Approval of Minutes** –April 22, 2015 Meeting Minutes were approved. (Ernest/Mauser-3 abstentions and 7 ayes)
5. **April 2015 Financial Statements** - Moose led a discussion on the April financial statements indicating a positive bottom line of \$722,079 with a total of \$6,020,000 in reserve funds. The discussion focus was on the variance report and the reserve report.

6. **Fiscal Affairs Charges**-The Committee agreed to make the following changes to the proposed charges for 2015/2016.
 - a. Recommendation regarding updated reserve study
 - b. Review investment policies and hire an investment firm to manage reserve funds
 - c. Review GVR fee schedule
 - d. Develop financial contribution policy for capital club requests
 - e. Develop policy for funding non-budgeted items with reserve funds
 - f. Make recommendations for non-dues revenue generation

A motion was made to present the above list of charges to the Board of Directors for approval. (Zabicki/Baker, 11 ayes unanimous approval of those attending the meeting including Nisson)

The Corporate Policy Manual is to be updated as changes to policy occur.

7. A motion was made to recommend to the GVR Board to move forward with the charge under 6.a. above, hire a firm to perform a reserve study. (Zabicki/Meyers 13 ayes, unanimous approval) John Hadley, Vicky Mournian and Blaine Nisson vote via telephone conference call.
8. **Member Remarks**-It was requested that the agenda and meeting information be made available to all members on the website. It was pointed out that meeting information goes out in weekly eBlasts.
9. **Adjournment**-The meeting was adjourned at approximately 10:00am.

Next meeting June 18, 2015 8:30am-10:00am At MSC Annex