



FISCAL AFFAIRS COMMITTEE MEETING

Thursday, June 18, 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: Vicky Mournian (Co-Chair), Anne Waisman, Bob Cadieux, Jack Ernest, Karen Baker, Roger Myers, Stan Riddle, Tony Zabicki (GVR Director)

Absent: Tom Shoenhard, John Hadley (Co-Chair), Barbara Mauser (GVR Director), Blaine Nisson

CEO Kent Blumenthal

GVR Staff: Cheryl Moose (Controller)

Visitors: Alan Loew

Meeting Minutes

1. **Call to order** - Vicky Mournian called the meeting to order at 8:30 am.
2. **Roll Call** – The roll of members was called.
3. **Remarks from the Chair**-Vicky spoke about the large amount of work that needs to be done by the Committee in order to prepare for the budget development process.
4. **Approval of Minutes** –May 14, 2015 Meeting Minutes were approved. (Waisman/Ernest-1 abstention and 7 ayes)
5. **May 2015 Financial Statements** – Cheryl Moose led a discussion on the May financial statements indicating a positive bottom line of \$844,234 with a total of \$6,070,000 in reserve funds. Anne Waisman requested that the variance report use the year-to-date numbers as it would be easier to see the big picture for the year. Tony Zabicki requested adding back the % of variance to the report. Cheryl will incorporate these changes to the variance report for the July meeting.

6. **Budget Development Policy**-The Committee briefly reviewed the Budget Development Policy as a reminder of the budget process timeline and the budget process guidelines. Anne Waisman recommended that the policy be amended to include language that requires any draws from the reserves to be repaid out of excess revenue over expenses before the excess is used for any other purpose. Tony and Anne will work with Cheryl to amend the policy.
7. **Introduction of Sub-Committees-**
 - a. **Reserve study sub-committee-Roger Myers (Chair)**

Roger informed the Committee that his group had met and discussed the purpose of a reserve study. There are two meetings scheduled with reserve study companies and he will be scheduling additional meetings.
 - b. **Investment firm sub-committee-Bob Cadieux (Chair)**

Bob informed the Committee that one of the decisions that needs to be made is whether or not we want to hire a firm to handle our investments or do it ourselves. He offered two examples of investment instruments we might want to use to increase earnings on our cash. Stan Riddle offered to share the investment policy of the Green Valley Community Foundation. Bob will be scheduling a meeting for the sub-committee.
8. **July FA Committee meeting-** A vote was held to see if the Committee would like to have a July meeting since it had been cancelled earlier. The vote was unanimous for holding a meeting on July 9th from 8:30am-10:30am. (Vicky/Anne-unanimous)
9. **Member Remarks**-None.
10. **Adjournment**-The meeting was adjourned at 10:00am.

Next meeting July 9, 2015 8:30am-10:30am At MSC Annex