



## **FISCAL AFFAIRS COMMITTEE MEETING**

**Thursday, January 14, 2016**

**8:30 AM-10:00 AM**

**MSC-Annex**

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

In Attendance: John Hadley (Co-Chair), Vicky Mournian (Co-Chair), Karen Baker, Jack Ernest, Joe Gunton (GVR President), Barbara Mauser, (GVR Director), Blaine Nisson, Stan Riddle, Tom Shoenhard, Anne Waisman, Tony Zabicki (GVR Director), Kent Blumenthal (CEO)

Absent: Bob Cadieux, Roger Myers

GVR Staff: Cheryl Moose (CFO)

Visitors: None

### **Meeting Minutes**

1. **Call to order**-John Hadley called the meeting to order at 8:30 am.
2. **Roll Call**-John Hadley asked Cheryl to call the roll of members.
3. **Remarks from the Chair**-John informed the committee that he had a meeting with Jim Conroy and WSM about the Abrego North pool. He feels that appropriate plans are moving forward toward construction of the pool but that the current FA committee would probably not be involved in the funding decisions but that the 2016 committee would deal with that issue.
4. **Approval of Minutes**—Minutes from the November 12th meeting were presented for approval. (Jack/Anne- unanimous)
5. **Introduction of Skip Breither with Edward Jones**-Skip was introduced to the FA committee as the investment advisor that was selected by GVR Inc. Skip

briefly described the process for placing investments and that the Investment Sub-committee would be working with him on an investment policy statement.

6. **Financial Statements**-Cheryl presented the financial statements for October, November and December 2015. She informed the group that the December statements are not complete until after the financial audit. The statements show a positive bottom-line in the amount of approximately \$1 Million. The committee discussed the fact that any excess revenue goes to the reserve accounts as stated in the Reserve System Policy.
7. **Reserve study sub-committee-Roger Myers (Chair)**- Roger has scheduled a meeting with Jim Conroy, COO and David Jund, Facilities Director, in order to discuss how the new Reserve Study data will be used in the maintenance of GVR facilities.
8. **Non-dues revenue generation**-Deferred until February FAC meeting.
9. **Member Remarks**-No members attended.
10. **Adjournment**-The meeting was adjourned at 10:00. (Jack/ Vicky-unanimous)

**Next meeting February 18, 2016 8:30am-10:00am At MSC Annex**