



## **MINUTES**

### **FISCAL AFFAIRS COMMITTEE MEETING**

Thursday, February 16, 2017

10:30 am, MST – MSC Annex

***GVR Vision Statement:*** “To be the preeminent destination of choice for active adults and retirees.”

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

**ATTENDEES:** Vicky Mournian, Chair; Joe Gunton, ex officio; Jack Ernest; Roger Myers; Stan Riddle; Anna Rosso; Tony Zabicki, GVR Vice President

**ABSENT:** Bob Allen, Vice Chair; Karen Baker; John Hadley; Blaine Nisson

**GUESTS:** 5

**STAFF LIAISON:** Cheryl Moose, CFO

**ADDITIONAL STAFF:** Kent Blumenthal, CEO; Karen Miars

#### **1. CALL TO ORDER / ROLL CALL**

Chair Mournian called the meeting to order at 10:35 am.

Roll called by Cheryl Moose; Absence of a quorum to conduct business.

#### **2. REMARKS FROM THE CHAIR**

Vicky noted her remarks from the January 31 GVR Board meeting regarding funding of the 10-Year Strategic Plan were posted in an eBlast after receiving a Member request for these remarks. Vicky will repeat those comments at the February 28 GVR Board meeting, adding remarks on the percentage of Member dues that cover the actual yearly budget.

#### **3. MINUTES**

**MOTION:** Riddle / Rosso. Approve January 19, 2017 minutes as presented. Passed: unanimous.

**ACTION:** Cheryl will research the Bylaws to see if the CFO or GVR staff has a vote on the Committee.

\*Jack Ernest joined the meeting; Quorum established.\*

**4. FINANCIAL STATEMENTS: JANUARY 2017**

Cheryl presented the financials for January 2017, which included the Statement of Financial Position, the Statement of Activities, the Variance Report and GVR Growth by Month and Year through January 2017.

Discussion.

**ACTION:** Cheryl will review the controls in place to process Member Dues.

**5. DISCUSSION/RECOMMENDATION FOR 2016 BUDGET EXCESS**

Cheryl referred to the Retained Earnings of \$1,022,551 on the Statement of Financial Position as of 12/31/2016 to discuss allocation of the 2016 budget excess.

Discussion. At the March 9 Fiscal Affairs Committee meeting, the Reserve Report will be available to the Committee and the final budget will be reviewed with a recommendation to the GVR Board on the allocation of the 2016 budget excess.

**6. “NURSERY PROPERTY” FUNDING DISCUSSION**

Vicky stated the GVR Board has agreed to purchase the Nursery Property and being a new asset for the GVR Board, the funds should come from the Capital Innovations Fund. CEO Kent Blumenthal reviewed the timeline to finalize the purchase of the property.

**RESOLUTION – NURSERY PROPERTY FUNDING**

**MOTION: Myers / Riddle. I move the Fiscal Affairs Committee make the following resolution: Whereas, GVR has entered into a contract to purchase 2.1 acres located at 333 West Paseo Del Prado, Green Valley, AZ 85614 for \$460,000; Whereas, GVR anticipates spending up to \$40,000 on property improvements; Be It Resolved, the Initiatives Reserve Funds not to exceed \$500,000 shall be used to pay for the purchase of 2.1 acres located at 333 West Paseo Del Prado, Green Valley, AZ 85614 with related costs, conditioned upon transfer of title to GVR. Passed: unanimous.**

**7. MEMBER REMARKS**

The meeting was open to Member comments.

**8. ADJOURNMENT**

**MOTION: Mournian / Myers. Adjourn meeting. Passed: unanimous.**

The meeting adjourned at 11:58 am.