



MINUTES

FISCAL AFFAIRS COMMITTEE MEETING

Thursday, March 9, 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; Karen Baker; Jack Ernest; John Hadley; Roger Myers; Blaine Nisson; Stan Riddle; Tony Zabicki, GVR Vice President

ABSENT: Joe Gunton, ex officio; Bob Allen, Vice Chair; Anna Rosso

GUESTS: Rich Hill, Audit Committee Chair; 7 additional guests

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 10:30 am.
Roll call by Cheryl Moose; Quorum established.

2. REMARKS FROM THE CHAIR

Vicki notified guests that due to possible changes in draft documents being discussed at the meeting, they would not be made available to the guests; if completed by the March 14 GVR Board of Directors meeting, the February financials would be available on March 14.

3. MINUTES

MOTION: Ernest / Riddle. Approve February 16, 2017 minutes as presented.
Passed: 6 Yes / 1 Abstention (Nisson).

4. FINANCIAL STATEMENTS: FEBRUARY 2017

Cheryl presented the financials for February 2017, which included the Statement of Financial Position, the Reserve Report, the Statement of Activities and the Variance Report. *Corrections:* Reserve Report: Date of the report should be “As of February 28, 2017”; Operating Reserve Fund-Temporarily Restricted, Fees of \$950 should be a negative number instead of a positive.

Discussion.

Roger Myers joined the meeting.

5. 2016 AUDIT PRESENTATION

Audit Committee Chair Rich Hill presented results of the 2016 Independent Audit.

Discussion.

ACTIONS:

- Vicky to explore with the GVR Board to have an Investment Committee member periodically attend the Fiscal Affairs Committee meetings to give an update on GVR Investments.
- Statement of Activities Monthly Report, under Expenses, line 35 Unrealized Gain/Loss on Investments: Place this item at the bottom of the report or reevaluate reports made available to the public in order to show Unrealized Gain/Loss on Investment as a separate non-operating number.
- In an eBlast, place a link to the Policy on Investments in the Corporate Policy Manual (CPM) under "Did you know?".

6. DISCUSSION/RECOMMENDATION FOR 2016 SURPLUS

MOTION: Mournian / Riddle. Acknowledge \$896,551 as the 2016 surplus and recommend to the GVR Board to transfer \$896,551 into the Initiatives Reserve Fund.

MOTION AMENDMENT: Zabicki / Baker. Acknowledge \$896,551 as the 2016 surplus and recommend to the GVR Board to transfer \$135,000 of the \$896,551 into the Maintenance, Repair & Replacement Reserve Fund with the remaining \$761,551 transferred into the Initiatives Reserve Fund.

Discussion.

MOTION TO AMEND: Failed - 1 Yes (Zabicki) / 7 No.

ORIGINAL MOTION: Passed: 6 Yes / 2 No (Zabicki, Baker).

7. MEMBER REMARKS

The meeting was open to Member comments:

- Would like members to see a visible, project-oriented budget and have handouts at the meetings.

8. ADJOURNMENT

MOTION: Hadley / Nisson. Adjourn meeting at 12:30 pm. Passed: unanimous.