



MINUTES

FISCAL AFFAIRS COMMITTEE MEETING

Tuesday, July 18, 2017

10:30 am, MST – MSC Annex

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

ATTENDEES: Barbara Mauser (Chair), Jim Nelson (ex officio), Bob Allen, Jack Ernest, Vicky Mournian, Roger Myers, Stan Riddle, Anne Waisman

PRESENT VIA TELECONFERENCE: Blaine Nisson

ABSENT: John Hadley

GUESTS: Donna Coon, Carol Crothers (teleconference), John Haggerty, Lance Heise, Richard Kidwell, Sandra Thornton, Diane West

STAFF LIAISON: Cheryl Moose, CFO

ADDITIONAL STAFF: Kent Blumenthal (CEO), Jim Conroy (COO), Karen Miars

1. CALL TO ORDER / ROLL CALL

Chair Mauser called the meeting to order at 10:30 am.
Roll call by Cheryl Moose; Quorum established.

2. REMARKS FROM CHAIR

Barbara reported the process for setting up financial FAQ’s on GVR’s website. Anyone with financial questions may email GVRmail@gvrec.org. Barbara, Vicky Mournian and CFO Cheryl Moose will review all questions, research the answers and post all responses on the website.

3. APPROVAL OF MINUTES: JUNE 20, 2017

MOTION: Ernest / Mournian. Approve June 20, 2017 minutes as presented.
Passed: unanimous

4. FINANCIAL STATEMENTS: JUNE 2017

Cheryl reviewed the newly formatted June 2017 financial statements, which included an Overview/Explanation of Financial Statements, Statement of Financial Position, Statement of Activities, Investment Portfolios, Statement of Changes in Net Assets, Variance Report, detailed Statement of Activities giving June’s monthly actual, budget and variance, and GVR growth by month and year totals as of June 30, 2017.

SUGGESTION: Continue to publish the Overview/Explanation of Financial Statements with the individual reports on the website for any new GVR Members.

ACTIONS:

- Overview/Explanation of Financial Statements: Cheryl to have Audit Committee Chair Rich Hill add a note to the definitions' page under the Statement of Financial Position explaining why "Total Net Assets" is used.
- Variance Report: Cheryl to research the Communications line item on the Variance Report to see why GVR spent \$45,297 YTD on Communications.
- GVR Growth by Month and Year: For reporting to the Committee, Cheryl to collapse Transfer Fees into one line item entitled "Income from Transfer Fees" for the total fees collected by month and year-to-date.
- GVR Growth by Month and Year – Monthly Breakdown: GVR to continue publicizing home sales in as many avenues as possible.

MOTION: Mournian / Ernest. Accept the June 2017 financial reports as presented.

Passed: unanimous.

5. 990 REVIEW

Barbara announced each Committee member will receive via email the GVR 990 to review. Committee members should email Barbara and/or Cheryl with questions. GVR's CPA will be contacted for answers. The GVR 990 will go to the GVR Board for review at the August 29 meeting.

6. 2018 BUDGET-FEE SCHEDULE

The Committee reviewed the proposed fee schedule with staff recommendations for the 2018 budget.

SUGGESTION: For the reloadable daily guest card fee, if the card becomes inoperable (i.e., gets near a magnet), do not charge a replacement fee.

MOTION: Nisson / Mournian. Recommend GVR administration move forward with the budget construction based on the projected revenue adjustments in the proposed staff recommendation fee schedule for 2018 budget in keeping with the Corporate Policy Manual (CPM), with review of the 2018 budget by the Committee in August.

Passed: unanimous

7. MEMBER REMARKS: 1

8. ADJOURNMENT

Meeting adjourned at 11:27 am.