



MINUTES
FISCAL AFFAIRS COMMITTEE MEETING
Tuesday, September 18, 2018
10:30 am MST – Las Campanas – Agave Room

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

Attendees: Roger Myers, Chair, N. Campfield, Associate Chair, V. Mournian, and S. Tagg

Remote Attendees: K. Skytta, C. Sieck, and C. Crothers (ex-Officio)

Absent: B. Nisson,

Guests: 16

Staff Liaison: Cheryl Moose, Chief Financial Officer

Additional Staff: K. Blumenthal, Chief Executive Officer, D. Webster, Accounting Supervisor, D. Jund, Facilities Director, M. Stephenson, Facilities Project Manager and T. Demma, Meeting Scribe

1.) CALL TO ORDER

Chair Roger Myers called the meeting to order at 10:30am

2.) ROLL CALL /ESTABLISH QUORUM

C. Moose took the roll. Quorum established.

3.) APPROVE MINUTES

MOTION: Campfield / Seconded. Approve August 18, 2018 minutes.

Passed: Unanimous

4.) COMMITTEE CHAIR COMMENTS

NONE

5.) NEW BUSINESS

Review August 2018 Statement of Financial Position

C. Moose reviewed the Statement of Financial Position and a number of other supporting documents; including Statement of Activities, Variance Report, Investment Portfolios changes and

Market Values, and Statement of Changes in Net Assets activities, that together show GVR's financial position at August 31, 2018.

MOTION: Campfield / Seconded

Effective January 1, 2019 the Activities Statement prepared by accounting staff and reported during Fiscal Affairs Committee meetings be compressed in a manner so that non-operating expenses are displayed.

Myers spoke to the motion suggesting that a sample amended display of the Activities Statement be prepared by staff for review during a subsequent Fiscal Affairs Committee meeting.

MOTION: Myers / Seconded

The Campfield motion be tabled and be brought back for consideration at the November Fiscal Affairs Committee meeting.

Passed: 5 Yes and 2 No: Campfield and Mournian

Required Transfer to Operating Fund for Maintenance, Repair and Replace Projects Closed During the Period of January 1 – June 30, 2018

A recommendation to the Investment Ad Hoc Committee to transfer \$240,994 from the EJ Maintenance, Repair and Replace Reserve Fund to the EJ Operating Cash Investment Account to reimburse operating cash for reserve study maintenance, repair and replace projects closed during the January 1- June 30, 2018 period was reviewed. See exhibit.

MOTION: Mournian / Seconded

The recommendation set out in the subject document be accepted.

Passed: Unanimous

Review 2019 Proposed Budget

The Chief Financial Officer reviewed a number of documents informing about the proposed 2019 budget. Chief among them were documents titled: Proposed Green Valley Recreation, Inc. 2019 Consolidated Budget (spreadsheet); Proposed Fiscal Year 2019 Budget Narrative; 2019 Budget Highlights; Fees Collected in August 2018; GVR Growth By Month and Year; 2019 Proposed Fee Schedule; 2019 Maintenance, Repair and Replace Projects Summary; and Fiscal Year 2019 Club Expenditures.

MOTION: Myers / Seconded

The Fiscal Affairs Committee recommends that the Board of Directors approve the 2019 budget as presented; including, annual dues and fees set out in the Proposed 2019 Fee Schedule exhibit.

Failed: 3 Yes 4 No: Sadowski, Skytta, Tagg and Crothers

6.) MEMBER COMMENTS: 0

7.) ADJOURNMENT

MOTION: Mournian / Seconded. Adjourn the meeting at 12:30 pm.

Passed: Unanimous

2018 Scheduled Regular Meetings 10:30 am - October 16, November 20 and December 18

DRAFT