



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

MINUTES

Fiscal Affairs Committee Regular Meeting

Friday, May 15, 2020
9:30am MST – Teleconference

Committee Approved June 16, 2020

Attendees: Donna Coon (Chair), Janice Absher, Nina Campfield, Steve Gilbert, Randy Howard, Don Lathrop, Vicky Mournian, Eric Sullwold, Anne Waisman, Greg Wright, Don Weaver (ex officio), Jen Morningstar (Interim CEO), Cheryl Moose (CFO), David Webster (Liaison/Accounting Supervisor)

1. Call to Order/Roll Call/Quorum: Chair Coon called the meeting to order at 9:35am MST. Roll was called and a quorum established.

MOTION: A. Waisman/seconded. Accept Agenda as amended. Add Item 5. d) 2020-2021 Budget Planning. Passed unanimously.

2. Review Minutes from Meeting of March 17, 2020: The committee reviewed the minutes for filing in the archives.

3. Chair Comments: Chair Coon would like to schedule a meeting in early June to review the April 2020 financials.

4. Old Business

B. 2019 Audit Report and Management Letter: Chair Coon extended thanks to Gail Vanderhoof and her Audit Committee for working with HBL on the 2019 Audit. David Webster reviewed the Audit Report followed by discussion and comments.

A. C. – G. 2019-2020 Financial Reporting Review: David Webster reviewed the Revised Financial Narratives for 2019 Year-end and 2020 First Quarter; Financial Outlook for 2020 Due to Covid-19; 2020 Cash Requirements Report; 2020 Capital Expenditures Report through March 31; 2019 MRR, Initiatives, Emergency, Club, and Non-Reserve Capital Projects; Housing Report 2019 and 2020 thru April 30, and 2020 Surplus Calculation Report. Discussion and comments followed.

MOTION: D. Coon/seconded. Approve the restated Financial Statements for 2019, January 2020 and February 2020 as presented. Passed unanimously.

MOTION: D. Coon/seconded. Approve the March 2020 Financial Statement as presented. Passed unanimously.

5. New Business

A. Final Report on Pickleball Center: David Webster reported \$1,426,000 will be the total paid by GVR. This figure includes \$1,164,000 to Division II Construction, \$38,000 other direct costs, \$134,000 to WSM Architects, \$90,000 for land purchase and legal fees. Total cost also includes \$50,000 from the GVR Foundation and \$362,000 from fundraising efforts of the GVR Pickleball Club. This brings the total current total expenditures to \$1,840,000 to date.

B. Status of New Checking Accounts – 4 Column Reporting: David Webster reviewed the current status of the checking account system. Discussion and comments followed.

Chair Coon would like to have a committee work session for reviewing and understanding the financial reports. She asked members to email her with topics for discussion. A. Waisman would like to review a current copy of the Investments Policy also.

C. Bank of America Transition: CFO Cheryl Moose gave an overview. She noted that transitioning to a new database company and software product and their possible requirements has this on hold at the moment.

D. 2020-2021 Budget Planning: Chair Coon asked what the anticipated timeline is for this to begin. Cheryl Moose stated that they are preparing for it at this time but with the shutdown things have been delayed. Chair Coon noted that decisions need to be made so budget planning is a priority concern.

6. Member Comments: 3 (addressed during meeting)

7. Adjournment: Chair Coon adjourned the meeting at 11:37am MST.