



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

Tuesday, July 21, 2020
1:30pm MST – Teleconference

Committee Approved – August 18, 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 1:31pm MST. Roll was called and a quorum established.
- 2. Review/Accept Minutes from Meeting of June 16, 2020**
MOTION: Campfield/2nd. Approve the minutes for the meeting of June 16, 2020.
Passed: 9 yes, 0 no, 1 abstain (V. Mournian)
- 3. Chair Comments:** Chair Coon noted that Fiscal Affairs doesn't usually meet in July, but decided to go ahead because of the changes presented by the pandemic.
- 4. Old Business**
 - A. Financial Report June, 2020 – David Webster**
 - **2020 Cash Requirements Report**
 - **Housing Report – 2019 and 2020 thru June 30**
 - **2020 Capital Expenditure Report thru June, 2020**
 - D. Webster presented and reviewed the June, 2020 Financials, the 2020 Cash Requirements Report, the 2019 and 2020 Housing Report through June 30, and the 2020 Capital Expenditure Report through June, 2020. Discussion followed which included the housing/construction market – current and anticipated. N. Campfield asked if a financial scenario could be presented with no programs' money being received until next Spring. C. Moose noted that there may be problems with members paying their dues this year and that the cash flow may look different in December

than usual. S. Gilbert noted GVR has gone two years without a dues' increase. Interim CEO Morningstar was asked if it is possible to reassign staff, if needed.

5. Revised Outlook for 2020 – David Webster

D. Webster presented and the Committee reviewed and discussed the 2020 Budget vs. Covid-19 Outlook Report.

6. 2021 Budget Status

A. Five-year Expense Increase Analysis – David Webster

D. Webster presented and reviewed this report. Discussion followed. R. Howard stated there is a backlog of expansion needs with completion anticipated over the next five years. D. Webster stated that Finance is looking for a five-year plan from P&E. R. Howard said that it is in process. V. Mournian asked if it was possible to get a comparison of in-house vs. outsourcing for some work. D. Webster will talk to CFO C. Moose in this regard.

B. Review Budget Policies from CPM and Bylaws – Chair Donna Coon

Chair Coon stated that this material was included in the packet for Committee members to review. Discussion followed.

Chair Coon noted that the Committee has not yet reviewed the Charge of the Committee and will need to do that at a future meeting.

Interim CEO Morningstar noted that the annual dues amount is needed no later than 11/15 so that invoices may be completed and sent out.

7. New Business

A. Membership Database Replacement – Jen Morningstar

Interim CEO J. Morningstar gave background to the Committee on the anticipated Membership database replacement. Several companies were researched with two determined to be the best fit. Implementation fees would be less even though two separate programs would be used. Total cost is \$235,000. \$90,000 has been set aside, leaving a balance of \$145,000 to come from operating cash.

The Committee asked for a report with information about the two companies, their experience with interfacing with each other, their user satisfaction, and their policy regarding service and support after implementation. Also, additional report on how money would be moved in the budget to cover this expense. This needs to go forward to the BOD as soon as possible, but it was not determined at this meeting how this would be done. Interim CEO Morningstar and Finance will work to get this information together in a proposal and work with this Committee on implementing moving this forward to the BOD.

B. AO Office Space – Chair Donna Coon

Interim CEO Morningstar reviewed the needs still pending to complete the buildout of the additional office space in the AO building. David Jund will be asked to provide a report estimating the cost to complete the buildout.

Member Comments: Members comments were not reviewed at the end of the meeting.

Chair Coon stated that the next meeting is scheduled for Tuesday, August 18, 2020 at 1:30pm MST.

Adjournment: By general consensus, the meeting was adjourned at 3:24pm MST.