



MINUTES

Fiscal Affairs Committee - Special Meeting

Wednesday, September 8, 2021

West Center – Room 2 / Zoom

Attendees: Donna Coon (Chair), Steve Gilbert, Randy Howard, Nellie Johnson, Chuck Soukup, Eric Sullwold, Larry Wolfe, Greg Wright, Mike Zelenak (ex officio), Scott Somers (CEO), David Webster (Interim CFO/Liaison), Tom Demma (Meeting Scribe)

Absent: Steve Reynolds

Visitors: 6

1. Call to Order/Roll Call/Quorum

Chair Donna Coon called the meeting to order at 10:30am MST. Roll was called; quorum established.

2. Chair Comments

3. New Business

a.) **Reaffirm Continued Support: Using GAAP Principles in Developing and Presenting Monthly Financial Statements and Annual Audit**

Interim CFO David Webster presented background information regarding quarterly financial reports where the intention is to craft communication device(s) that will lead to improved reporting transparency about GVR's financial position.

Webster related that in keeping with what is set out in the Corporate Policy Manual (CPM), GVR fiscal affairs are managed in accordance with Generally Accepted Accounting Principles (GAAP) and accrual accounting is practiced.

b.) **Discuss Possible Changes to Budget and Quarterly Budget Reports**

Webster reviewed the exhibit titled *Modified Accrual Jan-June, 2021*. Discussion centered around accounting treatments that in the past members found difficult to understand. Depreciation and reporting frequencies were discussed. Committee members' questions were discussed, and there was general support for the report format presented.

4. Member Comments – presented during the meeting and responses provided

5. Adjournment – Meeting adjourned at 11:35am MST.