



HSVPOA Finance & Planning Committee Quarterly Report 1-26-22

Description

On January 26, 2022, the Chair of the Finance and Planning Committee gave the committee's quarterly report to the Hot Springs Village Board of Directors.

Siener: "Good morning, everyone. My name is Larry Siener and I'm the current chairman of the Finance and Planning Committee. Finance and Planning assists and advises the Board on governance and oversight responsibilities relating to fiscal management and planning. We work extensively with the Controller and the POA staff to ensure that proposed annual capital and operating budgets align with the strategic intent of the Board of Directors. In addition, we can, upon the request of the Board and/or the General Manager, review and recommend new policies, policy or bylaw modifications related to financial matters, or review proposed unbudgeted capital expenditures."

Siener: "As was noted in our last Board report back in May [2021], we were tasked by the Board to review the cash management policies for the village. That turned out to be a pretty broad-ranging review. We have submitted some suggested revisions to the existing policy on reserve funds policy. The critical aspect of that is renaming it to Emergency Reserve Funds to emphasize that the funds in those reserve accounts are intended for emergencies and are not intended to be used for day-to-day operational expenses."

Siener: "If you remember the old emergency signs in buildings that used to say, 'In Case of Emergency – Break Glass' – that money would be behind that glass panel."

Siener: "We are also finalizing a policy statement to address the two new funds established by the Board in 2021."

- "We are recommending that these funds be renamed from 'Working Capital', which was sort of it's working title -pardon the pun – to 'Fixed Asset' funds. According to the three accountants on the Finance and Planning Committee, this is a more correct accounting terminology for these accounts and it will make it easier for our auditors to understand how these funds will be used and be able to process the audit reports."
- "Secondly, we are about to release to the board a draft policy document covering the

management of these Fixed Asset funds. In fact, this document should be in your hands later this week. So, we're working on final reviews and approvals of that right now."

Siener: "When I was reviewing this paper this morning, I realized that I'd actually forgotten to point out in the paper report that in the October/November timeframe [last year] we also reviewed a proposal from the Fleet department relative to engaging Enterprise Leasing Services to help acquire POA cars and light trucks for the next couple of years. This was a great excellent example of out-of-the-box thinking on the part of a staffer. That recommendation was passed along to the board for their action and as a matter of fact, just a couple of minutes ago, that was one of the 'behind-the-scenes summary' highlights for the year is being able to acquire those vehicles from Enterprise. Give you a much better opportunity to get vehicles. Give you an opportunity to get them at a better price. It was a win across the board."

Siener: "Looking forward, once the POA staff has had the opportunity to update the 7-year Operations and Maintenance [O&M] projections to reflect the actual 2022 budget and to develop the recommendations for 2028, our committee will be reviewing this information and providing feedback to the General Manager and the staff."

Siener: "All the seats on the Finance and Planning committee are currently full. We meet on the 2nd and 4th Mondays of the month at 1:00 p.m. in this very location [Ouachita Room of the Ponce DeLeon center]. All village residents are welcome to attend and our sessions are recorded for later playback on the village YouTube site. Thank you for the opportunity. I will take any questions you might have."

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Author

lynn

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