

MINUTES OF MEETING OF THE
HOT SPRINGS VILLAGE POA
FINANCE AND PLANNING COMMITTEE
Ouachita Building Room B
Tuesday July 7, 2020, 4:00 pm

Committee Members

Dan Aylward (Chair)	Tom Heau (Vice Chair)
Cathie Moeller (Secretary)	Lloyd Sherman (Bd Member)
John Gonzales	Wayne Foltz
Morris Polston	Butch Ewersmann

Guests

Jama Lopez (Interim CFO)	Coreena Fetterhoff (Controller)
John Paul (Interim GM)	Dallas Fetterhoff (fleet manager)
Ray Lehman	Cheryl Dowden
Paul Day	Jason Temple (COO)
Marcy Mermel	

Call to Order Dan Aylward called the meeting to order at 4:00 p.m.

Introductions: Guest introduced themselves

Agenda The agenda was presented. Wayne Foltz added a desire to define how the Finance & Planning Committee makes recommendation to the Board of Directors.

Minutes The minutes from the June 23, 2020 meeting were reviewed and amended. A motion was made and seconded to approve the minutes as amended. The motion passed.

Old Business:

Chair Aylward shared information forwarded by Chief Middleton regarding guidelines and training indicating that tasers should not be used on the elderly, pregnant women, and small children. Wayne Foltz made a motion to recommend purchase of the tasers, seconded by John Gonzales. A discussion of the danger of tasers amid the population of the Village along with the advantages of tasers as a possible deterrent to greater force being needed took place. It was pointed out that the Committee makes a recommendation only regarding the financial viability of a purchase at this time, not whether or not to purchase the tasers. It was requested that the original motion be amended and postponed until the June books are closed and an updated financial picture is available. Coreena Fetterhoff was also asked to look into the liability insurance issues in terms of what the taser company's liability covers and when Village liability begins.

New Business

Jason Temple (COO) introduced Dallas Fetterhoff, Village Fleet Manager, who presented finance options to lease or purchase three backhoes. Discussion ensued regarding the usage, transportability, residual value of each option, useful life, and maintenance costs. It was requested that a more-detailed capital-request-proposal be prepared for presentation at the July 14 meeting including information addressing questions brought up in discussion which will allow time for a decision prior to the lease deadline which is in August, 2020.

Organization

- **Marketing Subcommittee Charter** – Requested changes to the subcommittee's charter will be presented in a week.
- **Marketing Subcommittee Status** - Ray Lehman, chair of the subcommittee, gave a brief bio of committee members, verified with Lloyd Sherman that the marketing budget has been approved through the third quarter, and the committee will work on the budget from that point.

Working Group or Subcommittee Reports

- **3-5 Year Strategic Planning Working Group** – A Document of Understanding and proposed timeline will be presented for discussion July 14. The planning process is in progress.
- **2021 Budget Oversight** – Zero-Based Budget materials are being circulated. It was determined that existing software supports zero-based process and is user-friendly. There is a need to update the current General Ledger program at a cost of \$5,000. John Gonzales presented a snapshot of Golf maintenance budgets and said Golf, Food & Beverage, and Recreation will be primary areas of focus.
- **Ad Hoc Budget Committee Report** – Still on hold

Policies and Procedures Status

Finance Policy – On hold for staff review

Procurement Policy - On hold for staff review

Capitalization Policy proposal – On hold for staff review

Depreciation Policy – On hold for staff review

Investment Policy – Wayne Foltz presented a new investment policy. Butch Ewersmann moved to accept and adopt the Investment Policy as amended. John Gonzales seconded. The motion carried.

Other Finance Policies TBD

Other Business

John Gonzales distributed a Revenue/Expense ratio analysis to determine return on dollars spent as a tool for setting forth realistic forecasts based on past performance in the budgeting process.

John Paul presented the expiration of a 4-year lease on three backhoes. A decision will be needed to lease new equipment; determine the residual value & finance buyout of the equipment; or purchase or lease new backhoes. A report on the equipment's hourly usage and financial data will be presented at the next committee meeting in time to present to the Board at the July meeting.

Next Meeting is planned for July 14, 2020, at 4 pm.

The meeting adjourned at 5:40 pm.