

GLEN HAVEN AREA VOLUNTEER FIRE DEPARTMENT

Board of Directors Meeting Minutes – August 12th, 2015 (Corrected & Approved)

(Action items are in Red)

Board Meeting Attendance: All board members were in attendance, including Dwayne Ballard, Jim Broomfield, Steve Childs, Eileen Croissant, Sarah Fink, Tony Fink, Jason Gdovicak, Tom Housewright; Mike Keefe, John McKinley, Mary Nolan and Jack Vaughan.

Allison Gdovicak, Auxiliary President and Doug Grice, President of the Glen Haven Flood Recovery Inc., were also in attendance.

Tony Fink called the meeting to order at 6:30 pm. Minutes of the June 10th, 2015 meeting were approved as corrected.

Action items from the previous meeting were reviewed. All items have been completed, or cancelled, except for the following:

Jason and Tony need to document the necessary process that Department and Board personnel must follow in order to qualify for insurance reimbursement.

Action update: Departmental personnel have been informed. Still lacking 4 fire fighter signatures for completion. Board reviews are still pending.

Jason to look into where and how a new flag pole can become part of the new firehouse.

Treasurer's Report (Sarah)

Sarah reviewed the Fire Department's financial reports for the months of June and July, 2015. The Profit and Loss statement showed Total Income for this period of \$26,881, primarily consisting of Donations (\$14,050); Fund Raisers (\$9,826) and a Rotary Grant (\$3,000).

There was some discussion regarding the month to month disparity of donations between the two Associations. Sarah explained each association handles donations differently. The Retreat places a 3 year special assessment for each property owner, while the GHA suggests donation amounts and bills accordingly.

Total non-restricted P&L expenses were \$4,357 primarily consisting of Administration (\$1,037) and Operations (\$2,821). Total restricted expenses were \$124,460, consisting of the Restricted Flood Relief money intended for the Glen have Flood Recovery, Inc. By including the GHFRI gift, the resulting Net Ordinary Income was a negative \$101,936.

The Balance Sheet as of July 31st, 2015 shows total current assets of \$189,880, which primarily consists of: Auxiliary (\$10,421); Checking (\$141,337), Firehouse Fund (\$24,301) and Account Receivable Pledges (\$12,415). It was discussed and agreed that all remaining firehouse pledges (\$12,415) should now be written off as they are not likely to be honored.

Prior year (2014) depreciation values of all Fixed Assets was reported and included as part of the Balance Sheet. Depreciated fixed assets consisting of the Firehouse, Land, Purchased Vehicles, Donated Vehicles, Purchased Equipment, and Donated Equipment total \$924,633. The resulting total of all current and fixed assets is \$1,114,513.

Discussion during the financial review revealed the cost of the new printer was missing. Jim also recommended the \$34,000 spent on the Chevy Cap be capitalized and not expensed. Sarah to correct.

The financials were approved as modified.

Sarah also presented a detailed summary of all Flood Relief income and expenses through July 16th, 2015. Income consisted of 20 different categories totaling \$554,145. This total does not include the \$87,657 worth of flood recovery bills paid by others. Expenses consisted of twelve different categories totaling \$446,740, resulting in a balance of \$107,405.

These numbers do not include the thousands of dollars' worth of donated machine and vehicle usage, supplies, materials and food, nor the thousands of volunteer hours.

After brief discussion, Sarah was approved to purchase a used filing cabinet for Board usage.

Said cabinet will be kept in Jason's office at the Fire House.

John acknowledged the outstanding financial record keeping performed by Sarah. All members agreed.

President's Report (Tony)

Vehicle Use Requests

Doug Grice has requested usage of the yellow dump truck this weekend in order to haul several loads of top soil between Berthoud and Glen Haven for Tom & Sheila Sellers.

Considerable discussion was held regarding how we should handle these type of requests to use equipment we own, specifically the yellow dump truck, dump trailer, and log splitter. Since we have to hold onto the yellow dump truck for 18 months, we need to consider ongoing maintenance costs for this period of time as there is no budget in place for those expenses. There was no formal process put into place, but the general agreement for usage should be as follows:

- Dump trailer and log splitter: These items can be used to help the community.
- Yellow dump truck:
 - * An approved list of drivers needs to be established. **(Tony to create initial list)**
Only qualified drivers that are Firefighters, Board members or Auxiliary members are covered by our insurance.
 - * User pays for all gas.
 - * Some flood recovery money should be held back to pay for ongoing maintenance.

The Board approved Doug's request.

Fire Chief's Report (Jason)

Operations:

Twenty-three (23) calls year-to-date. Even though most calls have been medical related, Jason reported there have been grass and forest fires reported outside our service area, so everyone should be on alert.

Training:

Low angle rescue training is in process. This is the result of the road construction and the new distances and angles from the new road to the river.

Roster:

Brandon Lobato and Tiphany Medbery have been moved from training to the active roster.

Donations:

Local residents Phil and Libby Hooper have donated a \$1,400 outdoor grill for departmental usage.

Pending Projects:

Department is currently investigating the cost for additional radios, including a Base Station radio.

The Argo served its purpose during the flood recovery period, but does not provide quick enough response in the current environment. The Department is looking into possibly trading the Argo for a side-by-side vehicle with an inbuilt cab.

Fire House #2 needs painting, as does the new shed behind Fire House #1. In addition, a bid is pending for a wood cedar fence for various areas around Fire House #1.

The Department would like to use the old flag pole if they can find a place to put it. Someone donated a huge American flag that should be displayed once the pole is in place.

Grants

No report.

Auxiliary Report

Allison reported both the pancake breakfast and the open house went well. The Auxiliary is having a meeting the following Wednesday to begin planning a taco and bingo October fundraiser at the Estes Park American Legion.

Old Business

Additional Recognition Plaques

John recommended the RLA and GHA initiate their own plaque recognition if said plaque is not specifically from the GHAVFD.

Appreciation plaques for the pancake breakfast need to be prepared.

Jason to draft wording for pancake recognition plaques for the Egg & I and the YMCA. Said plaques should include a departmental photo taken during the Open House. John to prepare said plaques.

Finance Policy and Investment Guidelines

Dwayne reviewed the following steps necessary to implement a formal Finance Policy.

I. Create the Policy

- a. Create a policy document defining policies and procedures for the management of GHAVFD funds.
- b. Obtain Board approval of the policy document.

II. Implement the Policy – Non-restricted Operational Funds Only

- a. Modify the Bylaws, if necessary, to incorporate the Finance and Investment Policy.
- b. Obtain Board approval if Bylaws need to be changed.
- c. Board President creates Investment Committee and appoints a chairperson.

III. Implement the Policy – Donor Restricted Endowment Funds

- a. Obtain Board approval to create an Endowment Fund.
- b. Obtain Board approval as to what dollar amount will be used to establish the original Endowment Corpus.
- c. Select a Financial Analyst who is willing to donate their time to provide the Committee with recommendations and guidance.

Dwayne reported the Investment Committee is currently working on the first step (I.a). They have created an initial draft of the finance policy document and will be making modifications prior to next meeting. Said policy will be reviewed at that time seeking Board approval. The following Executive Summary was quickly reviewed in order to orient the Board regarding the depth of the pending policy.

EXECUTIVE SUMMARY

General Account - Non-restricted Operational Funds

Funds held in the general account are non-restricted and include such funds as annual donations from local property owners, general public donations, fund raising proceeds, and grants. The general account is divided into two different investment categories:

- 1) Cash – These are funds awaiting distribution in the current annual budget cycle. Checking and money market accounts expand during the year in anticipation of budgeted expenditures. The checking account will normally contain sufficient funds needed for 6 months of anticipated expenditures. If at any time the monies in the checking account exceeds more than 6 month of the annual budgeted expenditures, the excess monies may be moved to a money market account.

Investment method: Checking and/or Money Market

Time Horizon: 1 year

Inflation Adjustment: None

- 2) Short Term – These are funds designated for at least one additional year of expenses, funds needed for pending projects including large equipment replacement, and other non-anticipated emergency expenses.

Investment method: Certificate of Deposits and/or Short Term Fixed Income Funds

Time Horizon: 2 years

Inflation Adjustment: None

Endowment Account - Donor Restricted Endowment Funds

The Board may approve, with majority agreement, the establishment a GHAVFD Endowment. Funds held in these accounts are those received from a donor, or Board, specifically for endowment purpose and are restricted. The endowment balance is adjusted each year to compensate for inflation. Income (defined as dividend and interest) and excess realized and/or unrealized gains beyond inflation, are available to meet the specified purpose of the Board. Income is paid to, and available from, the General Account Money Market instrument for future distribution.

Target Allocation: Asset Type	Lower Limit	Target	Upper Limit
Equity	30%	40%	50%
Fixed Income	50%	60%	70%
Money Market	\$1,000	\$5,000	\$10,000

Time Horizon: 4+ years

Inflation Adjustment: Yes

Flood Recovery Transfer Letter

The flood recovery check to the Glen Haven Flood Relief Inc., which was approved during the last meeting, has not yet been delivered. Some members of the GHFRI indicated they could not accept the terms of the transfer letter requiring said funds be used for the good of the entire community.

The problem of gifting this restricted money is being compounded as \$3,500 of additional money has been added to the restricted fund from which said gift was to come from. In addition, the Retreat has informally requested some financial assistance for repairing a sinking road previously repaired after the flood. And finally, the request to hold back some money for ongoing yellow dump truck maintenance needs to be considered.

Doug Grice, president of the GHFRI, addressed some of our concerns. He believes the organization does allow for Community flood recovery assistance and would certainly consider a formal request from the Retreat for appropriate assistance should they so request. He also believes the new building under consideration will be available for use by all Community members. The GHFRI Board has not yet voted on accepting the original letter and gift amount.

A motion was made and approved to resubmit the original Transfer Letter to the GHFRI, changing the gift amount to \$100,000, plus all future flood recovery monies coming to the GHAVFD. A GHFRI Board vote and signed letter would be needed to authorize the transfer of money.

New Business

Elections

Dwayne reminded everyone the October Board meeting will be our Annual meeting as required by our By-Laws. Seven board directors will be elected to a two year position, plus selection of the 2016 officers will be held. Anyone knowing someone expressing an interest or desire to join the Board should provide that name to Dwayne for his follow-up.

- **Dwayne Ballard must decide by September 15th if he wishes to be placed on the ballot for re-election to the Board.**
- **Jim Broomfield must inform Dwayne by September 15th if he wishes to be placed on the ballot for re-election to the Board.**
- **Sarah Fink must inform Dwayne by September 15th if she wishes to be placed on the ballot for re-election to the Board.**
- **Tony Fink must inform Dwayne by September 15th if he wishes to be placed on the ballot for re-election to the Board.**
- **Tom Housewright must inform Dwayne by September 15th if he wishes to be placed on the ballot for re-election to the Board.**
- **Mary Nolan must inform Dwayne by September 15th if she wishes to be placed on the ballot for re-election to the Board.**
- **Jack Vaughan must inform Dwayne by September 15th if he wishes to be placed on the ballot for re-election to the Board.**
- **Once the list of nominees is known, Dwayne must publish to the general public the date, time and location of the meeting and list all candidates by name.**

The meeting was adjourned at 8:45 pm.

The next meeting will be our Annual Board of Directors meeting which will be held Wednesday October 14thth, 2015, 6:30 p.m. at the Fire House.

Dwayne Ballard – Board Secretary

End-of-Minutes