



Senior Resource Center for Douglas County, Inc., Board Meeting Minutes – June 26, 2018

Location: SRC @ Peaslee Technical Training Center

Present: Hank Booth, Carol Bowen, Kay Brada, Ernesto Hodison, Doni Mooberry, Janet Prestoy, Sarah Randolph, Steve Tesdahl, Dr. Maren Turner, Dr. Judy Wright, Dr. Marvel Williamson

Not Attending: Mary Kay Digby, Eileen McGivern

Janet Prestoy called the meeting to order at 4:32 PM.

Janet asked the board to review the minutes for the May board meeting. Hank made a motion to approve the minutes and the motion carried.

Marvel gave the Executive Director report. She said the financial audit, originally planned for July 16-20, was postponed at the request of SS&C to allow more time for them to review our QuickBooks software accounting records. August 20-24 is the tentative revised date. The 2012 Ford Focus is being sold today for \$7,150. Thirteen Expo exhibitors have signed up to date, with a target of 60. Marvel passed out a sign-up sheet for volunteers to help staff and support three upcoming agency events: 1) the Merc Co-Op information table, 2) the senior seminars being held at Pioneer Ridge, and 3) Betting Living EXPO. Marvel commented on the call she had received from the County Administrator to come prepared to the commission meeting budget hearing on 6/26 to discuss SRC's budget request for 2019. At the meeting Marvel requested a one-time supplemental request of \$25K to cover moving expenses, supplies, and furniture for the agency's return to the remodeled 745 Vermont office space and indicated the agency was prepared to reduce its 2019 budget request by \$50K by converting the home-delivered meals program to a broader approach using other food sources available in the county. Hank made a motion for the board to wait on a formal vote for this plan until the July meeting pending final budget decisions by the County. The motion carried.

Doni provided a report for the Finance Committee, indicating May was a fairly normal month. She commented on a few P&L line items. She reminded the group that 5310 - Products revenue will be low because the budgeted plan to sell meals to other paying customers did not succeed. Similarly, 5400 - Donations & Private Grants continues to be below budget. 5510 - Sale of Property is expected to exceed budget due to the sale of surplus vehicles. Doni said she expects SRC will need to use reserve funds this year to cover shortfalls. Judy made a motion to receive the financial reports and the motion carried.

Doni discussed the proposed Investment Policy. The group engaged in a discussion about the guideline percentages for the equity and bond holdings. Some believed the agency should move toward a moderately aggressive mix while others felt it should be left as is with a conservative target allocation of 50% equities, 40% bonds, and 10% cash. Ernesto recommended the Finance Committee having further discussions with the Douglas County





Community Foundation Executive Director and investment advisor before taking a vote. The group agreed to hold off on the vote until this could be done.

Doni commented on revisions to the Finance Policies and Procedures to reflect current practices and to include content recommendations from the auditors to show SRC is in compliance with recent financial reporting changes by the Financial Accounting Standards Board for Not-For-Profits which became effective December 15, 2017. Kay made a motion to approve the revised Finance Policies, minus the Investment Policy, and the motion carried.

Janet provided an update for the Governance Committee in place of Mary Kay who was out for surgery. Bylaw changes being proposed for vote at the July meeting included the number and method for board appointments, inclusion of non-discrimination language, allowing non-board members to serve on committees, and the timing of when new officers would be elected and assume their new roles. Carol also commented the Governance Committee will be sending out the descriptions for board committees to the chairs requesting their review and suggested changes.

Kay provided an update for the Marketing and Development Committee. She indicated Stefanie Macfarlane had proposed a fund raising dinner idea that is being considered for October 25 at Arterra Event Gallery. There would be silent and live auctions and entertainment. The general manager may be able to get some food and wine/beer donated. Tickets would be \$120 each, with \$70 going to SRC. Other organizations' success with similar events was discussed.

Janet adjourned the meeting at 5:55 p.m.

Respectively submitted,
Steve Tesdahl

