



**Park Board of Trustees of the City of Galveston
Finance and Operations Committee Regular Meeting
601 Tremont, Galveston, Texas 77550**

3/22/2021 - Minutes

- I. Call Meeting To Order
The meeting was called to order at 2:01 p.m.
- II. Roll Call And Declaration Of A Quorum
Roll was called and a quorum declared.

Committee members present: Dave Jacoby, Marty Fluke, Maureen Patton and Will Wright.
- III. Conflict Of Interest Declarations
There were no conflicts declared.
- IV. Requests To Address The Committee
There were no requests to address the committee.
- V. Discuss And Consider Approval Of Meeting Minutes

Motion: Will Wright motioned to approve the January 19, 2021 Finance and Operations Committee meeting minutes.

Second: Marty Fluke seconded.

Vote: Approved (4-0).
- VI. Discuss And Review Revenue Generation And Diversification As Part Of The Strategic Plan (Bryson Frazier And Tammy Canavan, 45 Minutes)
Tammy Canavan with Fired Up Culture led a discussion for the committee on ways to maximize revenues, diversify and find new revenue streams and control costs that could be incorporated into the Park Board strategic plan currently being developed. Several ideas were discussed including how to get more unrestricted revenues, formalizing the responsibilities for grants, increased real-time budget forecasting, aligning with the community and the other committees and a plan to help departments that are struggling.
- VII. Discuss And Review Paycheck Protection Program Loan Application (Bryson Frazier, 5 Minutes)
Bryson Frazier shared that the Tourism Development department may now be eligible to receive a payroll protection loan from the Small Business Administration in response to the Covid pandemic. He reported that recently Destination Marketing Organizations were added to the eligibility list and that if the funds are used to 100% to retain staff, loan proceeds may be eligible for complete forgiveness. Mr. Frazier stated that staff worked with Moody National Bank to submit the loan application in the amount of \$298,855.23.
- VIII. Discuss And Review Cash Management Initiatives (Bryson Frazier, 10 Minutes)
Bryson Frazier reviewed the current cash management initiatives used by the Park Board and reported on future initiatives being considered such as the investment of idle cash. He will bring back a full policy to the committee once completed.
- IX. Discuss And Review Fiscal Year 2021 Financial Projections (Bryson Frazier, 20 Minutes)

Bryson Frazier reviewed the financial projection charts for the committee. He reported that at this time, the Hotel Occupancy Tax is looking strong and that both camping at Dellanera and fishing at Seawolf are outpacing last year.

Dave Jacoby suggested that the projections would be more beneficial if the non-operational funds were removed so that the committee could review operational projections specifically. Marty Fluke asked about the end of year cash projection. Mr. Frazier responded that at this time, the expectation is the cash position at the end of year would be similar to FY 20, around \$13 million.

X. Discuss And Consider Approval Of Fiscal Year 2021 1st Quarter Unaudited Financial Statements (Bryson Frazier, 15 Minutes)

Bryson Frazier reviewed the 1st Quarter FY 21 unaudited financial statements.

Motion: Marty Fluke motioned to recommend approval of the 1st Quarter FY21 unaudited financial statements to the Board of Trustees.

Second: Maureen Patton seconded.

Vote: Approved (4-0).

XI. 2020-2021 Committee Work Plan

Bryson Frazier reported that the Procurement Policy is scheduled for presentation and approval at the April committee meeting,

XII. Future Agenda Items

XIII. Announcements

XIV. Adjournment

The meeting was adjourned at 3:28 p.m.