Tualatin Hills Park & Recreation District
Minutes of a Budget Committee Meeting

A Tualatin Hills Park & Recreation District Budget Committee Meeting was held at the HMT Recreation Complex, Peg Ogilbee Dryland Training Center, 15707 SW Walker Road, Beaverton, on Tuesday, February 21, 2017, 7 pm.

Present:

Susan Cole	Chair/Budget Committee Member
Miles Glowacki	Secretary/Budget Committee Member
Shannon Kennedy	Budget Committee Member
Anthony Mills	Budget Committee Member
Stephen Pearson	Budget Committee Member
Larry Pelatt	Budget Committee Member
Bob Scott	Budget Committee Member
Doug Menke	General Manager

Absent:

John Griffiths	Budget Committee Member
Jerry Jones Jr.	Budget Committee Member
Ali Kavianian	Budget Committee Member

Agenda Item #1 – Call to Order
The meeting was called to order by Chair Stephen Pearson at 7 pm. All present introduced themselves.

Agenda Item #2 – Election of Officers
Stephen Pearson nominated Susan Cole to serve as chair of the budget committee. Anthony Mills seconded the nomination. Hearing no further nominations, a vote was called. The vote was UNANIMOUS in favor of appointing Susan Cole to serve as chair of the budget committee.

Anthony Mills nominated Miles Glowacki to serve as secretary of the budget committee. Stephen Pearson seconded the nomination. Hearing no further nominations, a vote was called. The vote was UNANIMOUS in favor of appointing Miles Glowacki to serve as secretary of the budget committee.

Agenda Item #3 – General Manager's Comments
General Manager Doug Menke welcomed the budget committee. He noted that the purposes of tonight's meeting are 1) to review operations to date for FY 2016/17 and 2) to review projections and receive input on the FY 2017/18 budget. He stated that the budget is driven by THPRD's Comprehensive Plan goals. Staff created performance measure outcomes for these goals as part of the budget process and these are used to develop business plans. Staff will review the outcomes of these measures.

Doug commented that THPRD is in year eight of the $100 million bond measure for expanding and improving THPRD parks and facilities. Staff will provide a brief summary of the status in completing the projects.

Doug noted that staff continue to implement the Comprehensive Plan and the Service and Financial Sustainability Plan, including:

- Continuing efforts to ensure THPRD serves our entire community and eliminate barriers that may limit participation by segments of our community.
- Working to enhance communication and engagement efforts with patrons and residents by introducing an expanded engagement procedure for public input on development projects.
- Working to maintain and enhance levels of service in THPRD's parks, trails, natural areas and recreation facilities while also improving efficiency of maintenance services.
- Working to ensure continuity of service for our patrons and minimize service disruptions by continuing to fund the Capital Replacement Reserve fund that, when fully funded will ensure funding of capital replacements and facilities in the future.
- Working to move cost recovery on THPRD services in line with the targets established by the Service and Financial Sustainability Analysis.

Doug stated that staff will preview the FY 2017/18 budget projections, noting that operations will continue to be influenced by the Service and Financial Sustainability Plan. Staff continue to take steps to prioritize services, reduce costs, and improve cost recovery through revenue in order to ensure that THPRD is delivering the maximum value to its residents and managing its finances for the future.

Keith Hobson, director of Business & Facilities, commented that the budget process is designed to be as transparent and open to the public as possible and announced that four public meetings will be held as THPRD's budget is developed:

- Tonight, February 21 – Budget Committee Midyear Budget Review
- April 18 – Budget Committee Work Session
- May 16 – Budget Committee Meeting
- June 20 – Board of Directors Budget Hearing

Keith noted that overall financial projections to date are very positive. While there are some specific revenue shortfalls, overall resources are projected to be only slightly short of budget. With the significant projected expenditure savings more than offsetting the resource shortfall, staff estimate a $5.9 million current year ending balance.

Agenda Item #4 – Current Year (2016/17) Goal Outcomes Review
Seth Reeser, Operations Analysis manager, highlighted some of the goal outcome measures as listed within the budget committee information packet:

- Goal 2 - This is the first year in five years that the total number of program registrants per 1,000 population has increased.
- Goal 2A - Aggregate registration as percent of aggregate class minimums continues to increase. Centers are offering more classes and are experiencing more participation in classes.
- Goal 2A - The percent of registrations that are dropped/credited (as a percent of revenue) has decreased over 25% since the new cancellation/refund policy was implemented.
- Goal 3A - The five-year balance for major replacement and the 10-year balance for deferred maintenance continue to decline.
- Goal 4C - The number of natural resource education participant hours increased in FY 2015/16. The Tualatin Hills Nature Center experienced the most increase in registrant participation due to diversifying their programs and expanding their preschool programming.

- Goal 5B - The trail segment measures were updated to reflect changes approved as part of the Trails Functional Plan.
- Goal 6 - The amount of program revenues as a percent of revenue needed to meet cost recovery target increased in FY 2015/16 due to increases in patron participation in THPRD activities as well as increased revenue and decreased expenses.
- Goal 7 - The number of active accounts per population is a new measure.
- Goal 8 - Water usage in buildings decreased significantly, with drops recorded across the board in pools. Fossil fuel usage/miles travelled continues to decrease, primarily due to increased diesel usage and zone management changes.

Stephen Pearson referenced Goal 4's primary measure basis of measurement regarding percentage of native cover by acre and asked how often THPRD would evaluate that measure.

- ✓ Seth replied that it was an extensive process last completed with the Comprehensive Plan update. He suggested the native cover could be evaluated with each update to the Comprehensive Plan.

Anthony Mills inquired about THPRD's transition to diesel and noted diesel is a fossil fuel as well.

- ✓ Seth concurred, but noted that diesel vehicles are more efficient on a per gallon basis than gas models.
- ✓ Keith added that THPRD's fleet includes biodiesel vehicles.

Seth noted that provided within the budget committee information packet is an update regarding the FY 2016/17 and FY 2015/16 approved business plans. The FY 2016/17 business plans are in progress and none have been completed to date. For the FY 2015/16 business plans, a status update is provided.

Shannon Kennedy requested more information on aquatic yoga.

- ✓ Seth described aquatic yoga as floating yoga. Sunset Swim Center purchased paddleboards for paddleboard and floating yoga classes, and the boards could be taken on field trips.

Anthony inquired of the class' popularity.

- ✓ Aisha Panas, director of Park & Recreation Services, replied that registration is open and the class is not yet at maximum enrollment.

Agenda Item #5 – Current Year (2016/17) Budget Review
Ann Mackiernan, chief financial officer, provided comments on the current year revenue information provided in the budget committee information packet.

<u>Current Fiscal Revenue Reports</u>

- The revenue projections are based on actual results through December 31, 2016.
- Total resources include the current year revenue and beginning fund balance.
    - o The current year projected resources are expected to be short of budget by approximately $400,000 (less than 1% of total budgeted resources). The shortfall is largely due to a decrease in swim center revenues, grant revenue for grants not awarded and grants awarded, but not expected to be received until FY 2017/18, and transfers-in revenues which are staffing costs recovered from the Bond Capital Project Fund and System Development Charge (SDC) Fund.

Ann provided comments on the revenue graphs in the budget committee's information packet, noting that the graphs compare monthly trends over three years based on the first six months of actual results and provide the basis for making year-end projections.

- Current Year Taxes
  - The actual collections are estimated to increase over last year by 4.8%, slightly above the budgeted 4.5%, both of which are higher than the statutorily permitted growth rate of 3%.
- Prior Year Taxes
  - Collections are anticipated to meet budget. Washington County continues to collect taxes at a strong rate, with current year collections averaging over 95%.
- Interest Revenue
  - Interest Revenue is projected to exceed budget. Rates have increased to 0.8%, which is slightly higher than the historical lows averaging 0.5% to 0.6%.
- Miscellaneous Revenue
  - Miscellaneous Revenue includes Rental Property, Telecommunication Site Leases, Sponsorships and Transfers-In. This category is projected to be slightly less than budget due to a decrease in Transfers-In for part-time land acquisition specialist staff time for bond and SDC projects.
- Program Revenue
  - Overall Program Revenue is projected to be short of budget by 2.26%, primarily due to the Aquatic Center's extended closure; however, corresponding expenditure projections are decreased as well.

Stephen Pearson inquired if the impact of the Aquatic Center closure was greater than anticipated.

- ✓ Ann replied the Aquatic Center closure was longer (4-5 months) than typical swim center closures (2 months).
- ✓ Keith added that the closure was anticipated, but it is difficult to estimate the true impact. He noted that any revenue shortfalls are typically offset with staff savings.

Keith provided an overview of the grants revenue. He noted grant awards in comparison to the budget show that THPRD has been successful in competing for grant funding. Although approximately $500,000 in budgeted grants were not awarded, THPRD received approximately $625,000 in grants awards that were not budgeted. This has been one of THPRD's best years with $1.7 million in grant awards. Keith noted that the total does not include the $3.7 million grant award for Beaverton Creek Trail as it is a federal transportation grant for trails that Oregon Department of Transportation manages. Grants not received will be offset by reduced capital and operating expenditures. Grants awarded, but not received by June 30, 2017, will be added to grant revenue in FY 2017/18 as well as the corresponding capital and operating expenditures.

Anthony Mills requested information about the Vietnam Veterans War Memorial Grant.

- ✓ Keith replied that THPRD applied for the grant on behalf of American Legion Post #124, who maintains the memorials. While the chart shows as not receiving the grant, THPRD received the grant at the end of FY 2015/16.
- ✓ Doug added that the grant was to move the Vietnam Veterans War Memorial from the Beaverton Elks Lodge to Veterans Memorial Park.

<u>Current Fiscal Expenditures Reports</u>

Ann Mackiernan, chief financial officer, provided an overview of the expenditure graphs included in the budget committee's information packet, noting that THPRD will be under budget by 12.25%. Personnel Services and Materials & Supplies are projected to be under budget. Any projected revenue shortfalls are offset with the projected decrease in expenditures. She commented that all divisions are projected to be at or under budget. Staff project a year-end balance of approximately $5.9 million.

- Board of Directors
    - Legal expenditures under the board's budget have been higher this year through December as compared to last year, but staff anticipate the Board Division to come in on budget.
- Administration
    - Administration is expected to be within budget.
- Business & Facilities
    - Overall, the Business & Facilities Division is projected to be under budget by approximately $943,000 (4.6%). Savings were realized in the following areas: Maintenance Operations Department position vacancies ($265,000), lower utility rates ($189,000), debt service savings ($145,000), and Planning part-time land acquisition staffing reductions ($60,000). This year, THPRD used a Line of Credit in lieu of Tax and Revenue Anticipation Notes, which allowed THPRD to borrow only how much was needed ($2 million) when it was needed (mid-October) instead of borrowing a larger lump sum amount in July.
- Park & Recreation Services
    - Park & Recreation Services is projected to be under budget by $1.15 million (6.7%) due mainly to position vacancies. Each vacancy is evaluated to determine if the position should be refilled, repurposed or eliminated. Also, expenditures are managed to offset projected revenue shortfalls.
    - All program areas are projected to be within budget.

Anthony Mills asked if THPRD receives property tax revenue throughout the year.

- ✓ Ann confirmed that THPRD receives payments year round; however, over 90% of the payments are received on time in November.

Aisha Panas, director of Park & Recreation Services, provided an overview of staffing changes that occurred over the summer. She noted that a center supervisor and superintendent retired by the end of FY 2015/16, and she filled the vacancies and subsequent vacancies with interim internal staff through the summer to provide continuity for patrons. This included some staff overseeing additional centers and providing nine promotional opportunities for up to six months to allow staff to gain experience. Several of the vacancies have since been filled permanently with both internal and external candidates.

Agenda Item #6 – Current Year (2016/17) Capital Outlay Review

Keith Hobson, director of Business & Facilities, provided an overview of the Capital Update section of the budget committee's information packet:

- The report under Capital Update includes all General Fund capital including Information Services capital and Maintenance equipment capital.
- SDC projects are included in the SDC Fund and bond projects are included in the Bond Capital Program Fund.
- The report is based on information through December 31, 2016.
- A number of projects have been completed while others have contracts awarded.
    - Maintenance staff prepare a master maintenance replacement project schedule at the beginning of each year, which helps with scheduling projects around planned facility closures. For FY 2016/17, projects are generally proceeding on schedule and most should be completed by the end of the year.
- Any projects that are not completed by the end of FY 2016/17 will be carried forward to FY 2017/18. To date, there are no significant projects that will not be completed in FY 2016/17.
- The Aquatic Center improvements project was split into two phases due to cost; any savings from Phase 1, will be carried forward into Phase 2 of the project, which will

include pool and deck replacement. The savings will not fully fund Phase 2 so additional funds will be added in the proposed budget.

- Approximately 45% of the $6.2 million capital outlay has been expended, with an additional 9% encumbered, for a total of 54% under contract as of December 31, 2016, compared to 41% for the same period last year.
- Overall, the projected General Fund capital outlay is under budget by approximately $1.8 million. Approximately $1.3 million of the savings is due to grant-funded projects ($400,000 for budgeted, but not awarded grants, and $900,000 for budgeted and awarded, but not yet received grants). In FY 2017/18, an additional $300,000 will be included for grant awards that were awarded in FY 2016/17, but not budgeted.
- No projects were eliminated to provide savings. THPRD had experienced several unbudgeted emergency replacements this year and the savings are over and above these unbudgeted capital expenditures.

Stephen Pearson inquired how grant awards impact staff workload.

- ✓ Keith replied that due to adequate lead time for grants, the superintendent of Design & Development has time to adjust staff to manage projects accordingly. He noted that design work and construction management are typically performed by contractors.

Agenda Item #7 – System Development Charges Program Review
Keith Hobson, director of Business & Facilities, provided an overview of the System Development Charges Fund section of the budget committee's information packet:

- System Development Charges Report for December 2016
  - The report shows revenue and expenditure activity through December 31, 2016. Year-to-date collections and interest is approximately $5.5 million.
- System Development Charges Graph
  - The current year is trending above FY 2015/16, and slightly ahead of FY 2014/15. The projected total may appear aggressive, but based on levels of activity and the new higher SDC rates, staff projections are reasonably conservative.
  - In FY 2016/17, staff changed their previous practice of budgeting SDC revenue and expenditures based on historical averages of building activity, but only committing to projects with funds on hand and appropriating current year revenue to undesignated, allowing flexibility to expend funds if received, but ensuring available resources are not overcommitted. Staff now budget SDC revenue based on projected building activity and the new higher rates, leaving only a portion as undesignated, in order to provide adequate appropriations to meet THPRD's land acquisition and development commitments in new service areas. Staff do not anticipate meeting the higher revenue projection in FY 2016/17. The revenue shortfall will not create a problem since almost $3 million was set aside as undesignated project appropriations; however, it does meant that none of the undesignated appropriation will be able to be utilized this year.
- Monthly Capital Project Report
  - The approved total SDC project costs and the current year costs are within appropriations.
- Five Year Cash Flow Projection
  - The updated five year cash flow projection is based on projects that have already been budgeted.
  - Based on the five year cash flow, staff estimate that there will be approximately $9 million of available funding in FY 2017/18.
  - Staff decreased the projected future revenues to reflect the levels they are seeing in FY 2016/17. Approximately 30-40% of the projected revenue is set aside as a reserve against future downturns in revenue.

- Project List
    - o The Capital Improvement Program (CIP) included in the budget committee information packet is a list of projects that were adopted by the board of directors in April 2016. The available funding amounts in the CIP were based on the higher amounts used in the budget. Staff will update the CIP for the proposed budget to reflect revised project timing to extend to FY 2021/22, but no new projects will be added.

Chair Susan Cole asked whether there are special SDCs for new areas such as South Cooper Mountain.

- ✓ Keith replied that supplemental SDC rates for areas such as South Cooper Mountain and North Bethany were added when the methodology was updated. They are included in the totals collected. Staff track them separately to ensure appropriate amounts are being collected to develop those areas.

Anthony Mills asked if the FY 2017/18 SDC revenue projection will be lower.

- ✓ Keith confirmed that the projection would be lower in the proposed budget, likely similar to what is projected to be received in FY 2016/17.

Susan asked if the SDC CIP is in priority order.

- ✓ Keith replied that the list is in a general priority order based on community input. He mentioned that opportunities for leverage funds or grants for later scheduled projects could be exceptions to the schedule.

Agenda Item #8 – Bond Capital Project Fund Update

Keith Hobson, director of Business & Facilities, provided an overview of the Bond Capital Program section of the budget committee information packet:

- Through December 31, 2016, approximately 85% of the overall bond program budget has been expended. Construction activity has increased recently as there are three projects under construction: SW Quadrant Community Park, Westside/Waterhouse Trail connection, and Conestoga Middle School field.
- The overall budget shortfall decreased from approximately $4.7 million to $2.7 million, primarily due to the board of directors allocating over $2 million in SDC funds to cover the shortfall for the SW Quadrant Community Park project. Any shortfalls in a bond category must be funded before a construction contract is awarded. Overages in the Cedar Hills Park and the Somerset West Park redevelopment projects account for most of the remainder of the overall shortfall. Staff will review options for cost reductions or alternate funding with the board this spring.
- The Bond Program Project Timeline illustrates the projects' steady progress. Nearly all projects have begun with over two-thirds of the projects completed. Seven major categories have been completed: New Neighborhood Park Development, New Neighborhood Park Land Acquisition, New Community Park Land Acquisition, Deferred Park Replacements, Facility Expansions, ADA/Access Improvements and Community Center/Park Land Acquisition.
- The Parks Bond Citizen Oversight Committee's seventh annual report details their work monitoring the Bond Capital Program; a draft is included in the budget committee information packet.

Chair Susan Cole asked if undesignated SDC funds were used for the SW Quadrant Community Park shortfall.

- ✓ Keith confirmed that the shortfall was covered with FY 2015/16 undesignated SDC funds.

Agenda Item #9 – 2017/18 Projected Resources and Expenditures
Keith Hobson, director of Business & Facilities, provided an overview of the Projected Capital Replacements and Projected Budget FY 2017/18 sections of the budget committee information packet.

Maintenance Operations Division Capital Replacement Forecast Summary

- About 15 years ago, THPRD established a priority to maintain existing facilities and equipment and to avoid deferring maintenance.
- Schedules are used to estimate replacement funding needs and track deferred replacements over the next 10 years.
- Capital replacements are tracked in two categories: Major Assets (identified by each asset) and Routine Assets (based on a portion of a total quantity).
- The FY 2017/18 capital replacement needs include current year replacements of $2.8 million and deferred maintenance backlog of $4.3 million for a total of approximately $7.1 million. Projects will be prioritized due to the limited amount of funding available.
- The Maintenance Operations Department uses these schedules as a guide, and staff assess the physical condition of assets to identify actual priority replacement items.
- Safety items are addressed in a timely manner, and none of the backlog items are a safety concern.

Maintenance Operations Division Replacement Funding Analysis

- There is an increase in the Major Assets backlog because of an unusually high number of major items due based on lifecycle and cost increases to improvements such as at the Aquatic Center. For FY 2016/17, $1.4 million was funded for major replacements; for FY 2017/18, the total for current replacement needs is $2.3 million. Most of the backlog was deferred due to condition of assets such as the two synthetic turf fields at PCC Rock Creek Recreation Facility.
- Over the next few years, staff anticipate lower major asset replacement requirements with the exception of the Fanno Creek Service Center roof replacement project which is initially set to be replaced in FY 2018/19.
- The Routine Assets replacement end-of-year backlog is estimated at $2.4 million, approximately $500,000 below the beginning deferred balance.

Replacement Reserve Sinking Fund
Keith noted that following a recommendation from THPRD's Service and Financial Sustainability Analysis, a capital replacement sinking fund was created whereby THPRD would set aside funds in a replacement reserve over the life of the asset so that the funds are already in place when an asset needs to be replaced. As was noted last year, staff needed to calculate the unfunded accumulated amounts in three phases:

1. Major capital replacements (completed)
2. Routine replacements (in progress)
3. Entire facility replacements

Keith noted that staff completed the first phase two years ago and determined that for major replacements, THPRD had a cumulative unfunded reserve amount of approximately $8 million and would need to set aside an additional $650,000 annually. In FY 2015/16 and FY 2016/17, $850,000 was set aside each year to meet the current year funding requirement, as well as contribute to the unfunded amount. Staff anticipate making a similar commitment in FY 2017/18 to continue the progress. Staff will provide an update on the sinking fund and the progress made for calculating routine replacements at the April work session.

Bob Scott asked whether THPRD could borrow against the replacement reserve sinking fund for interim financing rather than using a line of credit as was done this year.

- ✓ Keith confirmed that would be possible.

Shannon Kennedy inquired if the plan is to continue contributing $850,000 annually.

- ✓ Keith confirmed that it is staff's intent to continue contributing to the plan annually. He mentioned three factors that determine the unfunded sinking fund balance: 1) every year the assets are getting older, 2) the amount available to contribute, and 3) the balance decreasing as replacements are funded. The sinking fund increases as funds are added, and the liability decreases as assets are replaced.

Chair Susan Cole asked whether the board will have a separate fund for the sinking fund.

- ✓ Keith replied that currently there is not a separate fund and it is included as part of the general fund. To simplify tracking in future years, staff anticipate creating a separate capital fund for the capital replacement reserve. Keith added that with two years of funding in the sinking fund balance, some portion of the major assets may be funded through the sinking fund.

Projected Budget for FY 2017/18

Keith noted that the projected budget is based on current service levels and does not include any new costs as a result from new business plans, non-discretionary increases, new capital requests, or new positions.

Projected Revenue Summary

- Program revenue is estimated to increase by 3.5% overall, using inflationary adjustments. The actual budget for FY 2017/18 will be based on detailed programming levels anticipated for next year.
- Future projected resources are reduced for nonrecurring items such as grants or capital carry forward.
- Taxes are projected at an overall growth of 5.1% over the FY 2016/17 budget. Actual projected tax revenue for FY 2016/17 is higher than budgeted, resulting in an increase in the FY 2017/18 budget of 4.5% over the current year actual amount. Staff are keeping the tax revenue growth estimate for FY 2017/18 consistent to FY 2016/17 actuals.

Anthony Mills asked for examples of sponsorships, inquiring about the board's philosophy to sell advertising space.

- ✓ Keith indicated these would be small such as selling a banner at a center.
- ✓ Doug stated that THPRD's practice has been to acknowledge business partners for their in-kind contributions to community events such as the summer concert series and Groovin' on the Grass. However, advertisements are not included in THPRD's activities guides.

Anthony inquired about advertising at facilities.

- ✓ Keith referred to the sponsorship policy and added that patrons may not want to see private advertising on public facilities.
- ✓ Doug noted that a potential partnership with the Winterhawks could be THPRD's first venture with naming rights for the building.

Anthony asked about selling inscribed bricks as a fundraiser.

- ✓ Doug stated that THPRD currently does not do this, but has the capacity to do so.

Projected Expenditure Summary

- The projected expenditures are based on anticipated inflationary increases and the targets that were given to the departments.
- Utility increases and staffing increases are not included.

- No contingency increase is required because THPRD is in compliance with the board-approved fiscal policy for contingency which sets a floor of 5% of operating expenses, but also mandates an increase if the ending general fund balance is not at least 10% of operating expenses. Staff, however, recommend increasing the contingency from $2.4 million to $2.5 million due to a healthy carryover amount.
- Transfers to the sinking fund are included.

Susan asked if THPRD's retirement plan is facing similar challenges as the Public Employees Retirement System (PERS).

- ✓ Keith replied that THPRD's retirement plan challenges are not of the same magnitude as PERS. The plan is funded well over 70%, and has been fairly stable.

<u>Five Year Fiscal Projection</u>

- The deferred balance decreases through FY 2017/18. An increase is seen in FY 2018/19 due to the projected Fanno Creek Service Center roof replacement project, although the timing is tentative. The balance declines in FY 2019/20 and FY 2020/22, and the backlog is projected to be completely eliminated by FY 2021/22.
- The capital replacement sinking fund consistently increases by $850,000 each year, except in FY 2021/22 when the backlog is eliminated and will increase by $1.6 million.
- Several years of cost recovery implementation have funded capital replacements and the sinking fund, making progress toward financial sustainability.
- As noted earlier, staff are calculating the unfunded routine asset sinking fund, estimated in the range of $30 to $40 million. The priority is to fully fund the major replacements sinking fund in the next five to six years, then determine how to fund the routine replacements sinking fund. THPRD is on track to fully fund the major replacements sinking fund while simultaneously eliminating the backlog.

Keith concluded the presentation of the midyear budget.

Agenda Item #10 – Public Input
There was no public comment.

Agenda Item #11 – Set Date of Budget Committee Work Session
Chair Susan Cole announced that the next budget committee meeting is scheduled for 6 pm, Tuesday, April 18, 2017, at the Elsie Stuhr Center.

Agenda Item #12 – Adjourn
The meeting adjourned at 8:25 pm.

Recording Secretary,
Jessica Collins

Transcribed by,
Marilou Caganap