

FINANCE & AUDIT COMMITTEE

Regular Meeting Minutes
May 29, 2018

Present Chris Vernon-Cole, Alan Crain, Heather Dartt, Lynette Ladenburg, Marlene Le Mire, Tammi Palodichuk, Aaron Schielke, Robin Schuman, Helen Stoll, Phil Rockefeller

Call to Order - Alan Crain, *Finance & Audit Committee Chair*
Called to order at 5:04PM

Approval of Minutes – Alan Crain

MOTION – Approve the April 23, 2018 Finance & Audit Committee Meeting Minutes. The motion carried.

April 2018 Financial Statement Review - Robin Schuman, *CFO*

Robin Schuman discussed in detail the financial statements for April. She noted that cash increased from 67 days in March to 68 days in April. Overall, the Organization experienced net income for the month of \$16,918.81 compared to a budget of \$(26,785.85). Billing error with CenturyLink dating back to July 2017 affected prior year \$(16,490) and current year purchased services \$(1,676). Health Services had lower revenue than budget due to differences in payer mix. Children's Services showed lower revenue than budget due to decreased census and change in payer mix. Reclassification of Paylocity fees contributed to increase in expenses for Children's. Accounting continues to work on wage & benefit issue for Children's Corp. Home and Community Services continues to be under budget comparably for revenue and expenses. Ebenezer has two vacant units with one move in planned July 1, 2018. Financial Statements for all entities appeared reasonable and accepted by the committee.

Other Business – Alan Crain

Discussion held regarding Morgan Stanley investments. Alan met with Morgan Stanley representatives. With political atmosphere being unstable there was discussion regarding investment funds being moved to a more reasonable money market account and moved above the line in the financial statements. Once cash on hand reaches 90 days, the committee will look at investments. This process does not require RFP.

MOTION - add three signers to the Morgan Stanley accounts for a total of four. Currently authorized is Tammi Palodichuk, Children's Administrator. Additions will be Lynette Ladenburg, CEO; Robin Schuman, CFO and Christopher Vernon-Cole, COO. The motion carried.

The Finance & Audit Committee will recommend the following to the Board of Trustees at their Regular Board Meeting on May 31, 2018:

RESOLVED - Management will liquidate its current investment holdings to facilitate prudent movement to more liquid reserve holdings. These funds will be deposited according to Martha & Mary's current policies ensuring funds are either FDIC insured or government guaranteed with limited exposure to market value losses and highly liquid.

There was also discussion regarding Gala final numbers, which will be available by June 22, 2018 once all expenses are recorded.

A new census trend data report was presented to the committee this month. A detailed discussion of Home & Community Services was undertaken, as this was their corporation's month to present. The committee appreciated all of Robin's work and plans to analyze this type of data for other corporations at future meetings.

Next Meeting

Tuesday, June 25, 2018 at 5:00PM

Adjournment

Meeting adjourned at 6:46PM