

FINANCE & AUDIT COMMITTEE

Meeting Minutes

June 25, 2018 at 5:00PM in Tollefson

Trustee Attendees: Alan Crain, Marlene LeMire, Aaron Schielke, Helen Stoll

Staff Attendees: Lynette Ladenburg, Diane Wasson, Heather Dartt, Chris Vernon-Cole

Excused Absences: Robin Schuman, Phil Rockefeller

A. Alan Crain, Finance & Audit Committee Chair, welcomed everyone and called the meeting to order at 5:10 p.m.

B. Meeting minutes for May 29, 2018 were MSC by the committee with no changes.

C. May 2018 Financial Statement Review:

Lynette Ladenburg discussed in detail the financial statements for May. She noted that cash increased from 68 days in April to 72 days in May. Overall, the Organization experienced net income for the month of \$33,139.58 compared to a budget of \$112,084.59. Health Services had lower revenue than budget due to differences in payer mix. 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.

D. Cash on Hand and burn rate detail was reviewed for each corporation.

E. Other Business

CDBG grant project of Ebenezer parking lot re-pavement is in progress. Project should be done in July due to sink hole work.

Health Services has an increase in A/R aging. Robin will address aged items at the next Finance Committee meeting.

ELC Insurance claim discussed. After insurance, there is no expectation of significant loss. Remodel total projected to be approximately \$250,000. There is a \$10,000 deductible. Allocated M&M salaries approximately \$100,000.

Adjourned at 5:46 p.m.

Next Meeting: Monday, July 23, 2018 at 5:00 p.m. Tollefson Conference Room