

**FINANCE & AUDIT COMMITTEE**  
**Meeting Minutes**  
July 23, 2018 at 5:00PM in Tollefson

Trustee Attendees: Alan Crain, Marlene LeMire, Aaron Schielke

Staff Attendees: Robin Schuman, Tammi Palodichuk, Diane Wasson, Heather Dartt, Chris Vernon-Cole

Excused Absences: Lynette Ladenburg, Phil Rockefeller, Helen Stoll

- A. Alan Crain, Finance & Audit Committee Chair, welcomed everyone and called the meeting to order at 5:09 p.m.
- B. Meeting minutes for June 30, 2018 were MSC by the committee with no changes.
- C. June 2018 Financial Statement Review:

Robin Schuman discussed in detail the financial statements for June. She noted that cash decreased from 72 days in May to 70 days in June. Overall, the Organization experienced net income for the month of \$64,538.51 compared to a budget of \$50,330.07. Gala revenue for 2018 was \$120,042; expenses were \$40,472 with a net revenue of \$79,571. Robin will let Alan Crain know how the Gala numbers compare with previous years. Health Services had higher revenue than budget but Medicare and Managed Care census continues to be below budget. Children's was below census budget for all centers. Accrued ELC insurance receivable of approximately \$55,700 for June with a payable increase due to the ELC Flood project. Home and Community Services continues to be under budget comparably for revenue and expenses. June revenue was \$154,107 due to the L&I Group Retro Rebate Allocation. Actual benefits and payroll show a negative amount due to re-classing employee travel to travel and education expense. Ebenezer has two vacant units with one move in planned July 1, 2018. Payables increased over May due to CDBG parking lot re-paving. 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

ELC insurance claim has paid \$55,000 after \$10,000 deductible. Through July \$180,000 expenses billed, includes the \$55,000. Calculation for net income/wages TBD.

Health Care Center payer mix graphs were reviewed. Census was over on Medicaid and under for Medicare. Alan would like the total variance multiplied by the average rate. We received 73 referrals from Franciscan, 15 of which were accepted. No referral metrics from Swedish or Harborview are available.

Alan provided committee with a competitive rate survey and discussed options for our investments and improving liquidity. Discussed the idea of spreading investments to various banks to keep amount under \$250,000 but only receive one statement.

Adjourned at 5:53 p.m.

Next Meeting: Monday, August 27, 2018 at 5:00 p.m. Tollefson Conference Room