

Finance Committee Meeting
August 30, 2018

Present

Jenny Wallach
Cynthia Eckelkamp
Marty Lackey
Julia Hampton, ex-officio member

Staff

Kristin Firle
Sharon Walls
Jill Lombardo

The Finance Committee Meeting was called to order at 12:56 pm by Cynthia Eckelkamp at Jefferson Franklin Community Action Corporation, # 2 Merchant Street, Hillsboro, Missouri 63050.

The June 28, 2018, Finance Committee Minutes were unanimously approved.

Kristin Firle reviewed the July 2018 Financial Statements & Reports. The payroll account contains substantially more than in the past because of the timing of payment of pension obligations. The Finance Committee unanimously approved the July 2018 Financial Statements and Reports.

Our IRS Tax Form 990 was filed on August 15, 2018. The Finance Committee unanimously voted to recommend that the board approve this form's contents and filing.

JFCAC has been receiving funds from our billing for Medicaid services provided by the WIC staff. These funds are shown on the Grant Summary Report. This report will be re-titled and become the "Budget Activity Report" starting with the August financial reports.

Documents are now completed for our investments through Community Foundation of the Ozarks. Our first investment should be sent in September and appear on the October 2018 reports.

The paperwork for receipt of the \$348,936 draw-down in funds owed from Head Start since May 2015 has been acknowledged by the appropriate individuals at the state agency. This sum is now listed as an account receivable on our balance sheet. We have no estimated date for receipt of these funds.

Kristin Firle explained indirect costs. These are reflected on the Administration budget and will flow through to the various programs at a rate of 14.3% in the upcoming fiscal year. This percentage is based upon figures from our our audited financial statements.

The need to develop procedures for donor recognition was discussed. We hope to have a suggested policy at our next meeting.

The next Finance Committee meeting will be held on October 25, 2018, at 12:30 pm at the St. Clair office.

The meeting was adjourned at 2:10 pm.