

Finance Committee Meeting
February 22, 2018

Present

Stephanie Cunningham

Cynthia Eckelkamp

Jenny Wallach

Julia Hampton, ex-officio member

Staff

Jill Lombardo

Kristin Firle

The Finance Committee Meeting was called to order at 1:10 pm by Julia Hampton at Trinity Presbyterian Church, 727 Melinda Drive, Union, Missouri 63084.

Rev. Curtis Crumpecker, Treasurer, who was unable to attend, submitted his resignation as Treasurer. He wishes to continue to remain on the board of directors. His resignation required the committee to elect an acting Treasurer. Stephanie Cunningham was elected acting Treasurer and she presided at the remainder of the meeting.

The January 4, 2018, Finance Committee Minutes were unanimously approved.

Kristin Firle reviewed the January 2018 Financial Statements & Reports. Nothing unusual was noted. The Finance Committee unanimously approved the January 2018 Financial Statements and Reports.

The first bills for Medicaid services will be submitted by JFCAC on February 26. The income and expenses for Medicaid services will appear in a separate report. Budgeting for these services is problematic at this time without historical data so the report will contain less data than our other financial reports.

We discussed the status of the audit. A small amount of additional information will be obtained shortly so that the board will have a preliminary audit result at its March 28 meeting. A clean audit report is expected.

Judy Cantori gave a presentation concerning the services provided by Community Foundation of the Ozarks earlier in the day. Her information was summarized for those people who could not attend that presentation. These services include investment services and assistance in training, marketing, and fundraising. The executive team recommended that we invest a sum with this foundation and see if we are pleased with their services after 6 months. This foundation requires a minimum investment of \$500 and charges a 1% annual fee on all sums invested. A motion to recommend that JFCAC invest \$25,000 with Community Foundation of the Ozarks was unanimously approved. This recommendation will be made to the board of directors at the March 28 meeting.

Our Grants for Head Start and Early Head Start have been funded for only 6 months. We expect to obtain funding for the remainder of the year in a future federal budget resolution. All other program grants have been funded for one year.

We discussed the cost to provide holiday pay for part time employees under the plan presented at the January board meeting. This cost is minimal and is contained in our approved budgets. A total of 19% of our staff works part time. After careful consideration, a recommendation that JFCAC provide holiday pay to part time employees was unanimously approved. This recommendation will be made to the board at the March 28 meeting.

The Gray Summit Head Start Center's legal fees due to its decision to unionize continue to rise.

The next Finance Committee meeting will be held on April 26, 2018, at 12:30 pm at Jefferson Franklin Community Action Corporation, # 2 Merchant Street, Hillsboro, Missouri 63050.

The meeting was adjourned at 2:35 pm.