

Finance Committee Meeting
October 25, 2018

Present	Staff
Jenny Wallach	Kristin Firle
Cynthia Eckelkamp	Sharon Walls
Marty Lackey	Jill Lombardo
Julia Hampton, ex-officio member	Ben Washington, interim CFO

The Finance Committee Meeting was called to order at 12:26 pm by Cynthia Eckelkamp at Jefferson Franklin Community Action Corporation, 1020 Plaza Court, St. Clair, Missouri 63069.

Kristin Firle is leaving the agency on November 8. She will be missed. We were introduced to Ben Washington who will be our interim CFO. He started today and is familiarizing himself with the agency before she leaves. He has an excellent resume with a great deal of experience and JFCAC is fortunate to have him.

The August 30, 2018, Finance Committee Minutes were unanimously approved.

Kristin Firle reviewed the September 2018 Financial Statements & Reports. Receipts from Medicaid billing are increasing. These are used to offset the overspending by the WIC program. This reduction is not reflected in the financial reports since these services are shown as different lines on our report. The prior "Grant Summary Report" has been re-titled and is now the "Budget Activity Report." This is a very useful report. The reports included a summary of our investment through Community Foundation of the Ozarks, which was made in September. We are investing in equities (stocks).

The Finance Committee unanimously approved the September 2018 Financial Statements and Reports.

We have not yet received the \$348,936 draw-down in funds owed from Head Start since May 2015. Kristin will try to schedule a telephone conference between our auditors and the state agency before she leaves in an effort to expedite this process. This sum is now listed as an account receivable on our balance sheet. We have no estimated date for receipt of these funds.

We reviewed the new proposed procedure for donor recognition concerning donations of cash and goods. The Human Resources Department is developing a policy concerning volunteers of time. The Finance Committee unanimously agreed to recommend that the board adopt this financial donation policy at the next board meeting.

The next Finance Committee meeting will be held in January of 2019, at the Hillsboro office, #2 Merchant Street, Hillsboro, Missouri 63050. This delay in meeting is due to the unavailability of members of the current committee during the Christmas holidays. Since we expect to add one member to our committee at the November board meeting, we will wait to set the date.

The meeting was adjourned at 1:26 pm.