

Financial Committee Meeting
July 11, 2017

Present

Rev. Curtis Crumpecker
Cynthia Eckelkamp
Jenny Wallach

Staff

Jill Lombardo
Kristin Firle
Robin Bradford

Ken Wallach has resigned his position on the Committee.

The Finance Committee Meeting was called to order at 12:36 pm by Curtis Crumpecker at Jefferson Franklin Community Action Corporation, 1020 Plaza Ct., St. Clair, MO 63077

A motion to approve the May 2017 Finance Committee Minutes was made by Cynthia Eckelkamp, seconded by Jenny Wallach. There were no abstentions or no votes. Motion carried.

Financial Statements & Reports:

Kristin reviewed the March 2017 financial statements and reports. Kristin did forecast out the Indirect. It looks like, even with the attorney fees, we will be to the good. Jill added that the agency didn't fill the QI position, accountant or the Corporate Secretary position, which helps. Kristin reported that the ratios are still good and it's always a timing issue. At this time we are just over the 60 day range of cash on hand and the Full Time equivalent employees is 104.26. That fluctuates. **A motion to approve the May 2017 Financial Statements and Reports was made by Cynthia Eckelkamp, seconded by Jenny Wallach. There were no abstentions or no votes. Motion carried.**

Grant Update

The DOE grant was awarded. It was the same as last year's budget. CSBG received an amended amount that takes us through this grant year. We have received notice from Head Start that they are funding through February 2018. We received verbal guidance and notification that the budget next year will be about \$50,000 less.

DeSoto Building

Jill submitted a letter of intent to the owner, turned over to attorney for review and a lease to be drawn up. The owner signed it. We have an option to buy. The listing price will not go up throughout the lease. There are things he has agreed to take care of, paving the drive, keeping the property insurance etc. Licensing has to approve, and it could be 4-6 months. We won't be in the building by August first. We will need to go month by month with Desoto until we can get in. There is also a USDA loan program that may be something we could get to purchase the property.

Line of Credit

Kristin has submitted the requested documents to Eagle/Enterprise bank to increase the Line of Credit to \$500,000. Jill and Kristen have met with them to have those discussions. Kristin will look at different places to possibly get the line of credit. There are some that specialize in nonprofit line of credit, so they would have a better understanding. The goal is to have a Line of Credit in place by October.

Head Start Center Unionization Costs

So far, legal fees are at roughly \$30,000. Head Start has paid a small portion of that. The rest has come out of Indirect. We are moving into negotiations with Gray Summit. We are looking for a place to hold the negotiations. All of the costs of the Union will go to Head Start. We will have to see how that effects the program and the site.

Potential Budget Cuts/Contingency Plan

Kristin doesn't have anything in writing right now. She did report that right now after meeting with the Brokers, it looks like our insurance rates will stay the same or maybe a little lower. Kristin is also suggesting changing from a dollar amount contribution to Vanguard, to a percentage and employee contribution. Kristin is working with our Quill Rep on consolidating accounts and getting special pricing on things we order frequently. Mileage may be area that we can change also. Jill and Kristin will be working on the plan and bring it to the Finance Committee.

New Items

Kristin handed out Reimbursement forms. She will be providing these at all of the committee and Board meetings. Cindy has suggested the members use it for an in-kind donation to the agency.

The Audit is finished. We had to submit REACT for Housing. Kristin found some problems with that. She redid it and sent to the Auditors. They responded and corrected it and was sent in. Kristin will submitting bid requests in the next couple weeks for new Auditing services.

Cindy suggested that with there being three on this committee now, with the resignation of Ken Waller that we may need someone else added with experience in finance. It was suggested to ask Stephanie Cunningham. Kristin will talk to her.

The next Finance Committee meeting will be held in Hillsboro on August 31, 2017, 2017 at 12:30 pm.

Motion to adjourn was made by Cynthia Eckelkamp, seconded by Jenny Wallach. Motion carried. Meeting was adjourned.

Respectfully submitted by,

Robin Bradford
Corporate Secretary