



St. Louis Office for Developmental Disability Resources
Minutes of the Finance Committee
October 22, 2020

Board Members Present:

William Siedhoff, Chairperson

David Weber, Board Member

Patrick Brennan, Treasurer and Committee Chair

Board Members Absent:

None

Staff Members Present:

Shaelene Plank, Executive Director


Jack Neyens, Financial Consultant

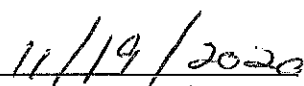
Lisa Briggs, Controller

Rachel Shapiro, Executive Assistant

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1. The meeting was called to order at 4:02pm by Patrick Brennan.
 2. Review Fiscal Policies and Procedures
 - a. Lisa Briggs reviewed the updated fiscal policies and procedures that were sent out to the committee.
 - b. Major changes: We took the accounting and finance policy, the fiscal allocation policy, and the investment policy and merged them into one document for your review. Wanted to get it down to one document to review annually instead of three different documents.
 - c. Bill recommended consolidating it somewhat. Lisa said that for the investment piece, every state and local government template is 15-20 pages long. David thought we may want to ask Wells Fargo to come up with one - do the work for us.
 - d. **Motion by David Weber to approve the updated Fiscal Policies and Procedures to take to the full Board. Pat Brennan seconded the motion. All in favor. None opposed. Motion passes.**
 3. September financials
 - a. We have just under \$12 million in cash and CDs. Need \$6.7 million for the remaining budget for SB40 side (not TCM piece). TCM should have their own revenue to cover expenses.
 - b. Staff head count stayed at 32 until October. Will report on the change in October.
 - c. TCM revenue – The \$56,000 under budget for non-TCM revenue – a big part of that is unrealized (\$41,000). Another \$23,000 is SB3 funding (based on State’s sales tax on ridership - and ridership is down). TCM is under also due to COVID. We are fully staffed, but when you cannot do client visits, it is hard to get billable hours in. Not too concerned because we have a strong balance sheet of cash starting the year.
 - d. Expenses – All categories are under budget except Wages and Benefits because of the PTO liability. It has gone up \$9,200 the 1st quarter of the year. This will flip in October because people realize they will use it or lose it.
 - e. Agencies are under Budget by \$375,000. Mainly due to timing of agencies learning billing in new portal. Will come up once people get used to billing through portal. Will be under budget because we have some programs that are not going to provide services this fiscal year.
 - f. TCM boxes: 1st box in the report shows prior year – our revenue is more (\$20,000 more than last quarter). Our budget is under budget.
 - g. **David Weber moved to approve the September financials as presented today. Bill Siedhoff seconded the motion. All in favor. No opposed. Motion carries.**
 4. Capital expenditures – board restricted funds
 - a. Lisa directed the committee to page 25 of the packet, a listing of items IT had to purchase to get our new server and necessary equipment. In 2017 the Board voted to restrict building sale proceeds for capital purchases; therefore, we need approval to release those funds back into unrestricted.

- b. David asked: How much is left if we approve this? Before approval we have \$1,559,965; We are voting to move \$33,652.91 out of that line to unrestricted.
 - c. **David Weber moved to approve releasing the funds. Bill Siedhoff seconded the motion. All in favor. None opposed. Motion carries.**
 - d. Note: This is something the Finance Committee may approve because the Board already said what the funds are to be used for.
5. Quarterly Investment Report
- a. Right now, our interest rate is .1%. Brian does not want to buy long-term and be locked in at that rate. If the committee would like, we can have Brian come to a meeting.
 - b. Our rate of return is 2.1% since 2005. Rate today is .1%.
6. Other Announcements and Meeting Adjournment
- a. Shaelene announced that we were in the process of doing our audit (remotely this year) and that Lisa has been a “rock star” with the auditors and provided them everything they needed before they needed it. Everything is going well with the audit so far. When we get that back, we will share it with full board. Will start on 990 next. Auditors will present to Finance Committee in January and committee will recommend approval at February board meeting. The Viewpoints summary will be shared with the full board.
 - b. Lisa shared that she and Annie attended a fraud webinar. Kelly Richmond Pope presented. They showed a movie called “All the Kings Horses” about a fraud situation in Illinois where no one was asking questions. She appreciates the committee’s questions.
 - c. Bill brought up a question regarding aid during the pandemic. Some agencies are putting money aside to prepare for what is coming. Have we talked about what agencies might need soon?
 - i. Shaelene said we are talking about it in Program Committee meetings and will talk about it more in the next Program Committee meeting. We are also waiting on agency reports to find out how they are doing.
 - ii. In addition, we are talking about it through the Alliance –Should we continue with grant funding or return to purchase of services? We are trying to be as flexible as possible and are looking at services they are providing. Have not talked with any of the agencies about setting aside money for certain things – they probably don’t have money to set aside.
 - iii. Bill wanted to know if there is anything we can do and if any emergency needs might exist (rent, food, etc.). Other agencies are doing this. It is something to think about if we have funding available – see if we can benefit families directly in some way. We have referred people to different resources and gave agencies information to apply for CARES Act money. Some TCMs referred some clients and got rental assistance. Our consumers were able to access some of that. That is mostly how we have addressed it so far. We have given agencies some cleaning supplies, masks, etc. but they have not asked for anything else yet.
 - iv. Are the agencies doing anything funding-wise to help with basic needs? Not sure. They probably are helping their consumers or helping them locate resources. It is worth exploring with the agencies – what their needs are. Right now, the program team is doing partner review meetings (meeting with the agencies) and that is part of the process – to find out what their needs are and where we can help. Those meetings have gone well.
 - d. **Bill Siedhoff moved to adjourn the meeting. Pat Brennan seconded. All in favor. None opposed. The meeting was adjourned at 4:24pm.**


Cynthia Mueller, Secretary


Date Approved