



**St. Louis Office for Developmental Disability Resources**  
**Minutes of the Finance Committee**  
**September 9, 2021**

**Board Members Present:**

Patrick Brennan, Treasurer and Committee Chair

David Weber, Board Member

**Board Members Absent:**

William Siedhoff, Chairperson

**Staff Members Present:**

Shaelene Plank, Executive Director

Jack Neyens, Financial Consultant

Lisa Briggs, Controller

Rachel Shapiro, Executive Assistant

**Guests Present:** None

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1. The meeting was called to order at 3:59pm by Patrick Brennan.
  2. Presentation of June 2021 and July 2021 Financial statements - Lisa Briggs, Controller
    - a. June numbers have changed a little from the packet and will be further per audit adjustments. Starting the fiscal year with \$14 million.
    - b. Revenue – Under budget by \$117,433.
    - c. Ended year positive \$934,460.
    - d. July – We are down \$500,000. Will happen every month until December. Decreased in our portfolio. Happens every year. July head count at 30. Revenue under budget by \$68,000 (\$32,000 is TCM’ the rest is taxes unrealized on our investments). Expenses are \$13,000 under for July. Mainly for transportation being under and there is a month lag for July billing (which is completed in August).
    - e. **Action required - David Weber motioned for approval of the June 2021 and July 2021 Financial Statements. Patrick Brennan seconded the motion. All in favor. None opposed. Motion carries.**
  3. Fiscal review of new project funding recommendations – Lisa Briggs, Controller
    - a. Includes \$60,000 more than we budgeted but explained that we have negative budget because estimated agencies would be under budget by the end of the budget year. \$60,000 is do-able.
    - b. Points of Discussion:
      - i. We did a funding announcement by website, email, and word of mouth to accept applications for new programs from existing agencies or new agencies. Those were due in August. Program Committee just met regarding funding recommendations from staff. Those total \$296,451.
      - ii. Two we have never funded before and four we have funded but are new programs.
      - iii. Discussed rationale for how we fund and who we fund and how DD services are different from behavioral health and homeless services.
  4. Review of tax rate (if available) - Lisa Briggs, Controller
    - a. The City Assessor sends Lisa the real estate, new construction, personal property and added TIF values and we get our tax rate. For 2021 our tax rate will be .1333 per \$100. This is slight decrease. Will post notice of public hearing before board meeting. This is brought to committee for your information. Does not require a vote as we will pass resolution at public hearing.
  5. Implications of property tax elimination – Lisa Briggs, Controller
    - a. Went over what would happen if personal property tax were eliminated. Just need to be aware of it and understand the implications when we talk to legislators and the general public. Good for board

members to have the information and be able to talk about the importance of our revenue if this comes up in general session again.

6. Review of Corporate Compliance Report for FY21 – Lisa Briggs, Controller
  - a. Reviewed report. Noted that changing our bank decreases chances of fraud. Uploading batches eliminates clerical errors.
  - b. **Action required** David Weber moved to approve and recommend approval of the Corporate Compliance Report. Patrick Brennan seconded the motion. All in favor. None opposed. Motion carries.
7. Annual review and approval of fiscal policies and procedures - Lisa Briggs, Controller
  - a. Some minor changes in how we pay staff reimbursements.
  - b. **Action required** David Weber moved to approve and recommend approval of the fiscal policies and procedures to the full board. Patrick Brennan seconded the motion. All in favor. None opposed. Motion carries.
8. Review of quarterly investments – Lisa Briggs, Controller
  - a. Provided by Brian Cherrick. Last page shows when we began investing in 2005, we put in \$2.2 million. Ending value \$12.6 million. Sixfold increase.
9. LAGERS proposal – Shaelene Plank and Lisa Briggs
  - a. At last board meeting talked about increasing 403b. Would not benefit all staff because all do not participate at full amount. Looked at increasing defined pension plan. Lisa described current plan and contribution rate options. If increased pension multiplier from .0125 (current) to .0150, shows an increase to the benefit and decrease in cost from 4 years ago.
  - b. This would benefit every staff member the same. We thought this would be a better option to increase employee benefits. We are in a much better position than before.
  - c. Every employee that works at agency participates in LAGERS. Employees do not contribute. All funded by DDR. Employees are vested after 5 years. LAGERS is a good plan. 95% funded for their future liabilities today. Our piece of it is over 120% funded. Looked at the option that would benefit the most people equally. There was discussion around considering increases to Lagers and 403b match. Would like to do both. Limited to certain rate changes with LAGERS. Can have Lisa look at options (e.g., 4.5% match with 403b). Would like to see both plans increased. Lisa will look at 4.5% and 5% for 403b and the next option in LAGERS.
  - d. If we choose to increase LAGERS, we will be voting on moving forward in changing the plan as we need an actuarial report published 45 days before board votes on it. Will give the numbers to the board at the next meeting. They can discuss, vote on moving forward with publishing it. 403b increases could start in January if approved. Lagers would not change until July 1<sup>st</sup>.
  - e. Pat: Board engagement tour is still on for the 15<sup>th</sup> at 4:00 (St. Louis ARC).
10. Call for motion to adjourn –**David Weber moved to adjourn the meeting. Pat Brennan seconded the motion. All in favor. None opposed. The meeting was adjourned at 4:44 pm.**

DocuSigned by:

Cynthia Mueller

Cynthia Mueller, Secretary

9/30/2021

Date Approved