



St. Louis Office for Developmental Disability Resources
Minutes of the Finance Committee
September 22, 2022

Board Members Present:

William Siedhoff, Chairperson

Patrick Brennan, Treasurer and Committee Chair

Board Members Absent:**Staff Members Present:**

Shaelene Plank, Executive Director

Jack Neyens, Financial Consultant

Lisa Briggs, Director of Finance

Rachel Shapiro, Executive Assistant

1. Call meeting to order - The meeting was called to order at 4:02 pm by Patrick Brennan.
2. Review and approve May, June & July Financials (Lisa Briggs, Jack Neyens)
 - a. Lisa reviewed June financials
 - i. Lisa referred the committee to the May snapshot in their packets.
 - ii. June - We had just under \$14 million in cash. The headcount was at 31. Revenue was over budget in total (\$94K is the HRSA money; the other revenue is tax revenue). TCM was under budget. Expenses were under budget by almost \$648K. \$320K of that is agency funding. These numbers are subject to change depending on the audit which has already started.
 - iii. July – New fiscal year. \$13 million in cash. The headcount remained at 31. Revenue was over budget by \$16K. TCM was under again in July (due to staffing and vacations). Expenses were \$34K under. Generally, there are no agency expenses in July, and it remains a flat month because payments in July get accrued into June
 - b. **Bill Siedhoff moved to approve the May, June & July 2022 financials. Pat Brennan seconded the motion. All voted in favor. None opposed. Motion carried.**
3. Review and recommend approval of DD Resources Fiscal Policies & Procedures to the full board (Lisa Briggs)
 - a. Lisa discussed the changes in the fiscal policies and procedures. There were only minor changes.
 - b. **Bill Siedhoff moved to recommend approval of DD Resources Fiscal Policies & Procedures to the full board. Pat Brennan seconded the motion. All voted in favor. None opposed. Motion carried.**
4. Review and recommend approval of DD Resources Corporate Compliance Report to the full board (Lisa Briggs)
 - a. Lisa reviewed the Corporate Compliance report.
 - i. Training - Staff received appropriate training last year.
 - ii. Financial - Audit last year was completed and fairly presented with no issues. Jack continues to review bank reconciliations and financial reports. No negative findings. We changed our accounting system to Great Plains to align with other SB40 boards. Streamlined the process for agencies. We successfully moved our banking relationship to Commerce Bank. More efficiencies there.
 - iii. Licensing and accreditation and safety reviews – Received 3-year CARF accreditation.
 - iv. Compliance - No compliance violations.
 - v. Risk Management - Our Philadelphia insurance assessor came in April and had no recommendations.
 - vi. Review of Insurances - Met with insurance brokers and reviewed coverages and we have adequate coverage. We have another policy (MOPERM) and the insurance brokers helped us eliminate some coverages with them that are already covered by MOPERM. Saved money.
 - vii. Legal - No legal issues or litigation this year.
 - b. **Bill Siedhoff moved to recommend approval of DD Resources Corporate Compliance Report to the full board. Pat Brennan seconded the motion. All voted in favor. None opposed. Motion carried.**

5. Review tax rate information (Lisa Briggs)
 - a. At next week's board meeting we will pass a resolution for the tax rate. The City gives us the numbers and the State has a form we use to plug in the numbers. Our rate is changing slightly to .137. Shaelene has all the resolutions ready for the meeting next week.
 - b. Shaelene will send Bill the talking points for the meeting.

6. Review investment reports (Lisa Briggs)
 - a. Lisa reviewed the Wells Fargo reports sent over by Brian Cherrick, our advisor.
 - b. Analysis of the market - Interest rates keep going up, which affects our CD values. We are having unrealized losses. May have some if we need to pull out cash but will be monitoring carefully. Annie will pull some for payroll, but agency money may come in to offset it.
 - c. Investment value report. One policy change was to report on this twice a year where Brian will present at one meeting. The committee was fine with that change.

7. Call for a motion to adjourn
 - a. **Bill Siedhoff moved to adjourn the meeting. Pat Brennan seconded the motion. All voted in favor. None opposed. The meeting was adjourned at 4:15 pm.**

DocuSigned by:

Cynthia Mueller

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Cynthia Mueller, Secretary

11/14/2022

Date Approved