

Board of Directors Meeting

December 11, 2019

Members Present: Bill Griffin, Myra Middleton (phone), Reggie Williams, Pam Masters, Geri Westfall

Staff Present: Karin Flositz, Kellie McKenzie, Kristin Pandolfi, Christina Remmert

Guests: James Halleran from James Moore, Tiffany Edwards from James Moore (phone), Ed Moss from Moss, Krusick and Associates (phone)

	DISCUSSION	ACTION	ASSIGNED TO & DEADLINE
MEETING CALLED TO ORDER	Meeting called to order at 4:10pm by Bill Griffin.		
INTRODUCTIONS	Everyone introduced themselves and their affiliation.		

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CONSENT ITEMS	<p>Bill asked if there are any changes with the HR Reports.</p> <p>Karin stated that it has stayed the same.</p> <p>Bill Griffin motioned to approve consent items - Pam moved, Reggie seconded. ALL APPROVED.</p>		
FINANCIAL DEPARTMENT	<p>James Halleran introduced Ed Moss on the conference line to review the financial audit.</p> <p>Ed Moss stated that the audit includes all standard language and there is nothing negative at all that they needed to report.</p> <p>The total revenue was 39m which is a little increase from 38m last year. The cash balance is low which is normal for a non-profit organization.</p> <p>Ed stated that in the critical statement of functional expenses, the administrative expenses are approximately 1m or 2.8% which is very low. There is a concern when the administrative expenses are over 20%.</p> <p>Ed Moss stated that in relation to income taxes no reserves have been reported. There is no taxable income.</p>		

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	<p>Ed Moss stated that there is new information pertaining to operating leases, they will now be reflected as a loan.</p> <p>Bill asked if they look at the present value.</p> <p>James answered that they do but that it doesn't change the cash flow because it's a lease.</p> <p>Ed Moss stated that there is a line of credit of 1m with no balance outstanding. The internal control report is the best you can get and qualified as a low audit risk which is another excellent metric that the organization has met.</p> <p>Bill asked if there are any questions for Ed. He thanked Ed for the rapid turnaround and professionalism.</p> <p>Pam made a motion to approve the audit, Reggie seconded. ALL APPROVED.</p> <p>James Halleran reviewed the Sept/Oct financials. He stated that the agency is in a much better position from previous years. As of October, there is 80k profit year to date. The cash flow fluctuates plus or minus 300k per month but evens out by the end of the year.</p>		

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CEO COMMENT	<p>James stated that salaries are underbudget year to date. The agency is short on case managers right now which causes strain on the system.</p> <p>Out of Home Care (OHC) and OHC support is still overbudget but trending down and showing progress.</p> <p>James reviewed the CO View and stated that the true current year under expenditure is 881k.</p> <p>Karin stated that this is the first year the agency has been asked to return funding in the amount of 263k for training, 70k for adoption and some foster care money.</p> <p>Karin thanked the Board for their support during the Holiday Toy Drive.</p>		
BOARD COMMENTS/ DISCUSSION	None		
PUBLIC COMMENT	None		
ADJOURNMENT	Bill adjourned the meeting at 5:00pm		