



Finance Committee Meeting Minutes Tuesday, April 26, 2022

Call to order

Denise Talbert called the meeting to order at 5:30 pm.

Introduction of Board and Guests

Board Members present: Denise Talbert, George Mitchell, Ed Van Haele, John Humphrey, Susan Borgmeyer, Angie Segovia, Tedi Rowland, Jillian Raining Bird, Tammy Kemp

Board Members Absent: None

The required quorum was present.

Staff present: Jake Jacobs, Robin Myers, Jorgi McNamara, Tom Holcomb, Roger Montero, Shannon Maloney Navarro, Dan Hoyt, Sara Albertson, Tracy Mauk, Malinda Barnett, Kristen Yates.

Guests: Dale Werts, attorney at law, Lathrop and Gage

1st Quarter Financials Update

Tom Holcomb reviewed 1st quarter financials. March 2022 was very positive with cash, as strong as three years ago, pre-Covid. One reason for the strong cash position is that Eitas received CARES Act funds from both the Provider Relief Fund and Jackson County in December 2021. Tax Receivables up approximately \$100,000 from prior year. Approximately \$26,000,000 in total assets. Liabilities are approximately the same as last year. Total fund balance \$23.9 million. Expenditures, DOT new vehicles, budget was \$125,000 should cost more like \$90,000. Assets are \$26,000,000 with \$9,600,000 of that being property. Ed inquired if any of the providers have shown interest in purchasing their buildings and Jake stated that there are a couple and that it has been made know to any interested that fair offers would be entertained regardless of the value of building. Tax Revenue was up in the first quarter along with DOT Medicaid billing and TCM Medicaid billing. Total expenses are approximately the same from last year while net income is up from last year. Tom brought up that it would be the right time to start investing again and that he had researched investing in a Treasury Note. Upon its maturity in August of 2023 we would get value plus yield.

New Business

Tom Holcomb requested permission to purchase \$500,000 Treasury Note. John Humphrey requested a motion to have Tom purchase the \$500,000 Treasury Note. Tammy Kemp made the motion. Denise Talbert 2nd the motion, calls all in favor. Vote was unanimous.

Old Business

None

Public Comment

None

Adjournment

Denise Talbert requested a motion to Adjourn. Mr. Mitchell made such and Mr. Humphrey seconded. Vote to adjourn was unanimous. Meeting adjourned at 6:00 pm.