



Finance Committee Meeting Minutes Tuesday, May 23, 2023

Call to Order

Ben Kisner called the meeting to order at 5:31 pm.

Introduction of Board and Guests

Board Members present: George Mitchell, Ed Van Haele, Tedi Rowland, Stuart May, , Ben Kisner, Jillian Raining Bird, Susan Borgmeyer, Tammy Kemp.

Board Members Absent: Libia Kozisek

The required quorum was present.

Staff present: Robin Myers, Amanda George, Tom Holcomb, Jorgi McNamara, Kristen Yates, Jillian Braun, Shannon Navarro-Maloney, Tracy Mauk, Malinda Barnett, Dan Hoyt.

Guests Present: Developing Potential, Inc. – Rebecca Case,
Job One - Anne Hochstein, Aaron Martin, Chelsi Flores
Ability KC – Joseph Jefferson.

April 2023 Financial Update

Tom Holcomb reviewed the April 2023 financials with the Board, showing that there has not been a lot of fluctuation from the prior months. Our assets are higher due to the levy. We are currently waiting for the paperwork for the two buses that are for CDD from the 2022 funding cycle, the buses are in the DOT parking lot and once we have the paperwork to sign the buses over to CDD then the monies will no longer show in our accrued expenses. Total liabilities are similar year to year. The mortgage for our main office will mature in June of 2027, and we are currently at a fixed rate of 3%. The budget has been updated to include the amendments that were approved at the last Board meeting. For the year we are 7.6% under the budgeted revenue, and 13.7% under budget for expenses.

New Business

No new business.

Old Business

Tom continued his conversation in regard to the operating reserves, what we currently have in reserve, and what we had in reserve every month to January 2022. Tom ended the discussion by talking about when determining what the operating reserve should be, it should be taken into consideration not just the reserve being for getting through hard times, but being able to take advantage of opportunities in good times.

Public Comment

No public comment.

Adjournment

Ben Kisner asked to make a motion to move to adjourn the Finance Committee meeting. Ed Van Haele so moved and George Mitchell seconded. All were in favor, no objections. Meeting adjourned at 5:50 p.m.