



RAC FINANCE COMMITTEE MINUTES

November 18, 2020

Club Room, Freedom Plaza

Members Present: Chairman Dave Mohl, Sandee Braddy, Bill Ciota (RAC Rep), Bob Cochran, Bill Krueger, Al Roberts & Joan Walker

Members Absent: Rocco Nenarella & Neil Rothfeld

FP Management

Present: Joey Mingione, Director of Financial Services

The Chairman conducted a roll call and determined that a quorum was present. Meeting commenced at 2:30 pm.

The Chairman called for a vote to adopt the agenda as e-mailed to all members. All in favor.

The minutes for October 21, 2020 were approved by the members present.

REPORTS:

Cost of Living: Bob Cochran stated that from Oct. 2019 to Oct. 2020 it was up 1.2%.

Health Peak Stock: Bob Cochran stated that it had closed on Nov. 17 @30.73, up \$2 from last month.

New Hires: Sandee Braddy stated that there were 7 new hires and 1 job opening.

Move ins/Outs: Joey Mingione stated that there were 2 move ins and 1 move out for a total for the year to date of move ins 29 and 28 move outs.

Financial Report: Chairman Mohl reviewed the October report asking Joey Mingione questions regarding the insurance costs and the deficit in the Health Center. Joey stated that due to Covid that they can only fill 82 beds maximum rather than the 113 that is their operational capacity. He also stated that some delinquent accounts, over one year old, had been written off.

NEW BUSINESS:

2021 Budget: Joey Mingione stated that Plaza West was budgeted for approximately the low eighties at the beginning of the year, reaching around 100 by the end of the year. He also stated that expected sales are around 38. Expenditures are lowered for 2021 and that the projected entry fee revenue is between \$210,000 and \$239,000 per apartment.

Unfinished Business:

Actuarial Study Chairman Mohl asked Joey Mingione if he had received any further information from Health Peak. Joey stated that the 2016 study is the one that he was told was available to determine the tax deductibility for residents.

Interest Revenue Chairman Mohl also asked about the source of interest revenue. Joey stated that it was mostly on the Reserve funds.

OIR Chairman Mohl asked when the Office of Insurance Regulation (OIR) report would be available and Joey Mingione replied that he had just received it and would get a copy to the Chairperson and the Secretary.

There being no further business, Chairman Mohl, upon a motion by Bill Kreuger, seconded by Joan Walker, adjourned the meeting at 3:05 p.m.

The next meeting will be held on December 16 at 2:30 p.m. in the Club Room, Freedom Plaza.

Respectfully submitted,

Joan Feehan Walker, Secretary