



RAC FINANCE COMMITTEE MINUTES

October 21, 2020

Club Room, Freedom Plaza

Members Present: Chairman Dave Mohl, Sandee Braddy, Bill Ciota (RAC Rep), Bob Cochran, Bill Krueger, Rocco Nenarella, Neil Rothfeld & Joan Walker

Members Absent: Al Roberts, excused.

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 12:56 pm.

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

The minutes for Sept. 18, 2020 were approved by the members present.

REPORTS:

Cost of Living: Bob Cochran stated that from Sept. 2019 to Sept. 2020 it was up 1.4%.

Health Peak Stock: Bob Cochran stated that it had closed on Oct. 20 @27.09 and opened on Oct. 21 @27+or-.

New Hires: Sandee Braddy stated that there were 8 new hires and 7 new job openings.

Move ins/Outs: Joey Mingione stated that there were 5 move ins and 3 move outs for a total for the year to date of 27 move ins and 27 move outs.

Financial Report: Chairman Mohl reviewed the October report stating that the operations, on balance, were showing a profit, despite Covid. He stated that the facilities have been profitable every year for the past 10 years with 2015 being the best year to date.

New Business:

Property Values: Chairman Mohl is working with Joey to determine the Freedom Plaza purchase price by Healthpeak.

Save a Watt Week: Chairman Mohl asked the committee to approve the savings week again for November 9-15, 2020. Motion made by Bill Krueger, seconded by Neil Rothfeld. All in favor. Motion so carried.

Unfinished Business:

Actuarial Study: Chairman Mohl stated that he had asked Mary Mackey in July to obtain the 2020 information from Health Peak.

2021 Budget: Neil Rothfeld stated that under Fl. Statute 651 Health Peak must maintain Reserves equal to (a) Current year's debt service (mortgage principal & interest), (b) 15% of operating expenses and (c) 15% of accumulated depreciation. He also stated that the assessment increase will be 2.8% for 2021 based the Consumer Price Index of .8% plus the lease agreements of plus 2%. Neil also added that under the 2021 budget they were looking at an operating profit of 10% and Joey Mingione stated that in the final budget the operating profit was 10.3%.

Chairman Mohl adjourned the meeting at 1:45 p.m.

The next meeting will be held on November 18 at 2:30 p.m.in the Club Room, Freedom Plaza

Respectfully submitted,

Joan Feehan Walker, Secretary

