



## RAC FINANCE COMMITTEE MINUTES

April 21, 2021

Club Room, Freedom Plaza

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

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 2:29 pm.

The Chairman called for a vote to adopt the agenda as e-mailed to all members. Motion made by Neil Rothfeld. All in favor, motion so carried.

The minutes for March 17, 2021 were approved by the members present, upon a motion made by Al Roberts, seconded by Neil Rothfeld.

Chairman Mohl then asked for reports.

### REPORTS:

Cost of Living: Bob Cochran stated that for the Southeast Area from March 2020 to March 2021 it was 2.6%, and for all Consumers it is at 2.6% year to date, up .8 from February to March.

Health Peak Stock: Bob Cochran stated that in April, the stock was @\$34.13, up from \$32.13 a month ago. Bob further stated that the dividend yield per share had dropped to 3.52% down from 3.73 a month ago. He also stated that the P/E was 126.11.

New Hires: Sandee Braddy stated that there were 15 new hires and many job openings in almost all departments. Joey Mingione stated that again this month, most were in the facilities with the higher level of care. Joey went on to say that they are now using Agency Staff on weekends. He further stated that "Sign on Bonuses" are being considered as it is very difficult to get help

Move Ins/Outs: Joey Mingione stated that there were 4 move ins during March and 5 move outs for a total of 5 move ins and 20 move outs year to

date. He stated that some of the outs are transfers to a higher level of care within the community. Joey stated that 10 move ins and 10 move outs were expected in the next quarter and that the high number of move outs of the community are reflective of some that would have happened last year but were halted by the Covid threat.

March Dave Mohl went over the analysis that he had prepared for the committee. Financials He stated that overall, it was a good month with a net operating gain of \$236,000.

Chairman Mohl stated that he had spoken to members whose terms were expiring in July, 2021. Joan Feehan Walker and Sandy Braddy had agreed to stay on for another two-year term and Bob Cochran will be leaving the Committee.

Upon questioning by Chairman Mohl, Joey Mingione said he would request the annual audit from LCS and that the OIR should be available around May 15.

Chairman Mohl also addressed the reserves currently being maintained by LCS. He stated that he could envision those being substantially reduced as there is not a current mortgage on the property and that such a reduction would be within the OIR guidelines.

Time did not allow for unfinished business regarding food and labor costs in dining. These will be addressed at the May meeting referencing Chairman Mohl's Study of Labor Costs and Line-Item Food Expense Update at April 2021.

There being no further business, Chairman Mohl, upon a motion made by Neil Rothfeld, seconded by Bob Cochran, adjourned the meeting at 3:15 p.m.

The next meeting will be held on May 19, 2021 at 2:30 p.m. in the Club Room, Freedom Plaza.

Respectfully submitted.

Joan Feehan Walker, Secretary