



## RAC FINANCE COMMITTEE MINUTES

May 19, 2021

Club Room, Freedom Plaza

Members Present: Chairman Dave Mohl, Sandee Braddy , Bob Cochran,  
Bill Krueger, Neil Rothfeld & Joan Walker  
Members Excused: Bill Ciota (RAC Rep), Rocco Nenarella & Al Roberts  
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 2:56 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 May 19, 2021 were approved by the members present, upon a motion made by Neil Rothfeld, seconded by Bob Cochran.

Chairman Mohl then asked for reports.

Chairman Mohl introduced Gina Robertson, Transportation Scheduler. Ms. Robertson stated that the department had nine part time staff and are down two drivers. The drivers work 12 hour days, four days per week with only two not air brake qualified and one not for the 18 passenger bus. They do not work weekends. Each day they do approximately 20-25 round trips (50 runs). Most of the trips are for medical appointments and there is no charge to Lifecare residents for transportation up to 35 miles. Over 35 miles, the charge is \$8.50 per mile for wheelchair residents and \$3.25 for non-wheelchair residents. After reviewing the list of 15 vehicles with Ms. Robertson, members reviewed replacement plans with Joey Mingione. Chairman Mohl thanked Ms. Robertson for her participation.

### REPORTS:

Cost of Living: Bob Cochran stated that for all Urban Consumers, from May, 2020 to May 2021, the CPI was 5%, up .08% from May to June. Class A, under which our contract falls, was up 4.4 % from May 20 to May 21 and .8% from April to May.

Health Peak Stock: Bob Cochran stated that a week ago, the stock was @\$34.77, and today was at \$33.78. Bob further stated that the dividend yield per share was \$1.20 with a yield of 3.4%. He also stated that the stock had a high price/earnings ratio.

New Hires: Sandee Braddy stated that there were 16 new hires and many job openings. Joey Mingione stated that again this month, most openings were in the facilities with the higher level of care. Joey went on to say that they are still using Agency Staff on weekends in these facilities. Joey went on to say that one of the positions filled was a new Golf Director.

Move Ins/Outs: Joey Mingione stated that there were 4 move ins during May and 4 move outs for a total of 11 move ins and 29 move outs year to date. He stated that some of the move outs are transfers to a higher level of care within the community. Joey stated that they expect to finish the quarter with 11 deposits. Joey said that they are Budgeted for three transitions out per month.

April Financials Dave Mohl went over the analysis that he had prepared for the committee. He stated that there was a net operating income of \$171,000 in May and that the net operating income Y-T-D is \$654,000. In response to questions in April as to how the insurance costs were allocated to the community, Joey Mingione stated that it was a general corporate allocation. It was also noted that over 90% of residents and 45 % of employees had been vaccinated.

Chairman Mohl noted that Food Expenses were \$85,000 below budget as the salad bar was not yet open and the events where food is required are still picking up. Wages were \$15,000 over budget again due to over 100 residents still not using the dining rooms, a contributing factor to the costs. Starting in July a \$2.00 a day delivery charge will be implemented for IRD, with a two meal grace period.

OLD BUSINESS:

The Audit Review was tabled until the July meeting with a report by Al Roberts. Al is to meet with Joey on June 29<sup>th</sup> to prepare the review for the committee.

NEW BUSINESS:

2022 Budget. Chairman Mohl designated Neil Rothfeld and Bill Krueger to represent the Finance Committee at these meetings. The first preliminary meeting is with Mary Mackey on Sept. 13.

Actuarial Tables. Chairman Mohl asked Joey the status of a possible review. Joey Mingione stated that LCS is working on it.

Chairman Mohl also asked Joey to look into the Interest Revenue source.

There being no further business, Chairman Mohl, upon a motion made by Bill Krueger, seconded by

Neil Rothfeld, the chairman adjourned the meeting at 3:53 p.m.  
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The next meeting will be held on July 21, 2021 at 2:30 p.m. in the Club Room, Freedom Plaza.

Respectfully submitted.  
Joan Feehan Walker, Secretary