



RAC FINANCE COMMITTEE MINUTES

January 17, 2024

Club Room, Freedom Plaza

Members Present: Neil Rothfeld, Chairman; Joan Feehan, Dave Lowe, Joyce McCutcheon, Al Roberts, Veanna Cape (RAC Liaison and Secretary Pro Tem)

Members Excused: Doug Atkins, Jane Keegan, John Lang

FLICRA Rep Marty Mallak

Freedom Plaza Dennis Kimble, Director of Finance and Siby Thadathil, Director of Maintenance

Neil called the meeting to order at 2:30 pm. A quorum was confirmed.

The minutes for December 20, 2023 were approved by the members present.

Siby Thadathil reported on the 2024 capital budget. Money for the renovation was not approved. However, the design is in place. Money has been approved for the following projects:

Asphalt the entire campus.

Replace roofing for Plaza West, assisted living, memory care and GVT.

Two new ADA accessible vehicles.

Wifi enhancement at assisted living and memory care.

Handicap accessible parking in the front circle for golf carts. A portion of the project will be done to remove the curb for better mobility.

HVAC equipment on campus.

Furniture, fixtures and equipment left from the 2023 renovation of the sales offices.

New computers for the finance department.

Apartment renovations in independent living, assisted living, memory care and Plaza West.

Neil reported that Healthpeak stock closed at \$19.27 on January 16. Dividend yield is 5.79%. Morningstar's fair value of the stock is \$ 32.50. Neil noted that Healthpeak is investing more in healthcare than CCRCs according to Morningstar

Neil reported that the percentage change in the Consumer Price Index for December for the South Class Awas 4.2%.

Dennis reported three move-ins and eight move-outs in December. Closings were two under budget and refunds were three over budget.

Dennis presented his report on the monthly operating statement. Year to date independent living revenue was under budget due to promotional incentives which were not budgeted. Skilled nursing revenue year to date was under budget due to life care discounts, payor mix and census in general. The year-to-date total wages and controllable expenses were over budget.

The water problem on the B/C side of the building was discussed, i.e. cost of repair and remediation. Insurance will cover a portion of the repair. Freedom Plaza has a \$100,000 deductible. The question was asked if the thermostat manufacture might be liable in any way. Dave Lowe suggested he should talk to Angie Rohr and Siby Thadathil about the problem. Dennis will tell Angie and Siby that Dave will speak to them on behalf of the finance committee.

Joan Feehan moved and Al Roberts seconded to adjourn the meeting. Motion carried. Meeting adjourned at 3:30 pm. Next meeting will be Wednesday, February 21, 2024 at 2:30 PM

Respectfully submitted,

Veanna Cape, Secretary Pro Tem