

**Community Connections, Inc.**  
**Board of Directors Meeting**  
May 27, 2020  
2:30 - 4:00 pm  
Zoom Virtual Meeting

**Present:** Sarah Kahn, Chairperson; Jim Denier, Vice-Chair; Janice Moen, Treasurer; Cynthia Sadler, Secretary; Kicki Searfus, Board Member; Alexandra Rodriguez, Board Member; Cathy Sykes, Board Member; George Glass, Board Member

**Absent:** Bob Conrad, Board Member, Richard Siegele, Board Member

**Present from CCI:** Tara Kiene, President/CEO; Shannon Kreuser, CFO; Erin Devlin, Case Manager

**Guests:** Michael Simms, Philadelphia Insurance Company

**1. Call to order**

- Sarah Kahn, Chairperson, called the meeting to order at 2:33 pm and presided. Erin Devlin, Case Manager recorded the minutes. The meeting proceeded with business.

**2. CEO Report**

- Tara Kiene, CEO
- Budget proposal from the Joint Budget Committee includes a 1% rate reduction for all Medicaid providers. The budget still must be voted upon by the full legislature and signed by the governor.
  - No questions.

**3. Approval of Minutes**

***The motion to approve the minutes was proposed by George Glass, Member, and 2<sup>nd</sup> by Alexandra Rodriguez, Member, and passed by all.***

**4. Finance Committee**

- **Monthly Financials – Janice Moen**
  - **On the Statement of Financial Position (Balance Sheet) –**
    - Looking at all the cash / CD balances, our cash has increased due to the PPP loan. Excluding the PPP loan, our cash is slightly down \$17,000. The retainer payments were not received until May because we billed March and April retainer payments last week. At the beginning of March, Shannon was able to reduce the CD balances to be below the FDIC coverage amount at two of the three banks. Due to



timing of our CD renewals, we have not been able to do this at Community Banks of Colorado yet. This task will be completed in June as one of our CDs at Community Bank of Colorado renews in June. Currently, the balance is just slightly over the \$250,000 FDIC limit.

- Our investment account at LPL Financial has a balance of \$444,746. As of April 30th, we have invested \$400,000.
- The Short-term debt has increased by \$560,400 due to the PPP loan.

#### **On the Summary of Revenue and Expenses -**

- We ended April with an operating surplus of \$65,424. We budgeted an operating surplus of \$6,563. The most recent financial projection anticipated an operating surplus of \$55,117.
- Our revenue is higher than budget due to billing the two months of retainer payments. Furthermore, we received a COVID-19 provider rate increase for our residential program. The full amount of the rate increase was passed along to our host home providers. This will explain why the host home expense is higher than budget.
- We ended April with an overall surplus of \$91,927 with our unrealized gain on investments.
- Year to date, the operating revenue is \$71,411 less than budget. Year to date the operating expenses are \$251,789 less than budget. Labor expense is \$192,293 less than budget. Year to date, we have a surplus of \$206,333.

#### **On the YTD comparison to prior fiscal year-**

- Comparing to the prior fiscal year, the revenue is up \$158,649 or 3.6%.
- Total labor expenses are up \$13,915 or .3%.
- Professional Service – Host Homes is up \$24,276 or 1.8%
- Our other operating expenses are down \$55,681 or -10.2%
- Total expenses are up \$13,915 or .3%

#### **On the Summary of Revenue and Expenses by Program –**

- Most departments are exceeding budget. FSSP, Early Intervention, and Fundraising (just slightly) are coming in lower than budget.

***The motion was made to approve the monthly financials by Alexandra Rodriquez, Member, 2nd by Cynthia Sadler, Secretary, and approved by all.***

#### **5. Review of Investments –**

- Ross Douglas, Financial Advisor for Grenadier Financial, has provided updates to Shannon Kreuser, CFO. He stated March 23, 2020 was a low point and has seen a rally since then. Due to COVID-19 there has been a loss on some of the investments.



There was a 46% loss in the Oil & gas stock and we will most likely sell, but our investment in that stock was low to begin with.

- Currently 40% of investment is in Stocks 60% is in bonds,
- YTD there has been a 15% increase in our investment. Our goal is 5-6%
- A rebalance of the portfolio was made in September. A recommendation was made to rebalance the portfolio again after last years gains.
- Ross expects to see more volatility this year because of the upcoming election and the COVID-19 Pandemic.

## 6. Introduction of guests and public comment

- Michael Simms, Philadelphia Insurance Company, presented an Insurance Proposal for 2020-2021 for CCI. Package premium is up 4.4% this year due to the rates being driven by the auto industry. The auto rates have gone up year after year, so we now see this reflected in the rates for the insurance industry.
- Janice Moen, Treasurer, requested a copy of the Director and Officer's insurance proposal which will be brought before the Board once received.

## 7. Fundraising Committee

- Ellen Stein, Marketing
  - Ellen and Cynthia, Member, met on May 14, 2020 to discuss recruitment efforts and developing fundraising program – still a work in progress.
    - Discussion on economies that are doing well after set-backs due to COVID-19. Committee projects fundraising will be hard hit and will start focusing on private funding and grants.
    - Festival of Trees will look different this year and ideas are still being discussed. One possible change is the venue.
    - 9 local governments currently support CCI and 3 have increased donations in 2020.
    - The board reviewed the fundraising tasks form that Mountain Sage shared with us several years ago. Ellen has requested this be filled out and returned to Cynthia, Member. This will be used for planning.
    - Cathy Sykes, Member suggested “Hope Fridays or Fridays or Hope” through her Church as a possible fundraising contact. They meet 1x/week. Cathy will forward an email with information for Ellen to review.
      - George Glass, Member discussed difficulties with fundraising for Children's Hospital in Denver due to COVID-19. Usually Spring into Summer is their busy time, but he has seen a decrease in support and has been receiving negative emotional responses showing the difficulty the fundraising committee might face in the next year.

## 8. Paycheck Protection Program

- Discussion on PPP Loan
  - CCI Management will be provided guidance from the Board of Directors.
  - Shannon, CFO has reviewed streams of revenue through different programs to tie to payroll. One issue for financial projections has been to compare our normal amount to where we think we will be at due to COVID-19.
  - Janice Moen, Treasurer provided guidance on what should be included in the forgiveness portion of the packet that will be submitted to the lender. Janice discussed “double dipping” and how we want to avoid including wages from State Contracts. We can include wages paid through Medicaid payments that are fee for service. She stated and all agreed the Board of Directors will need to approve the forgiveness portion and will look at a special session (if an extension is not granted) to approve. Shannon, CFO will monitor the Bill that is currently before Congress that will allow the PPP loan to cover 24 weeks of wages rather than the current 8 weeks.
  - No motion is needed.

***The motion was made to adjourn by Sarah Kahn, Chairperson and 2nd by Alexandra Rodriquez, Member and passed by all.***

Regular session adjourned @ 4:00 pm

Respectfully submitted,  
Erin Devlin, Case Manager

Board Secretary Approval:

X   
Cynthia W Sadler (Jul 1, 2020 14:09 MDT)

Secretary






# 2020-05-27 BOD Meeting Minutes corrected

Final Audit Report

2020-07-01

Created:	2020-07-01
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