



Board of Directors  
**Finance Committee**  
**Minutes**

May 31, 2023

FR Boardroom & Microsoft Teams

*These minutes are not intended to be a verbatim transcription of the proceedings and discussions associated with the business of the board's agenda; rather, what follows is a summary of the order of business and general nature of testimony, deliberations and action taken.*

1	<b>CALL MEETING TO ORDER:</b> Tami Humphry called the meeting to order at 10:35 am on the above date.			
	<b>BOARD MEMBERS PRESENT:</b>	<b>STAFF PRESENT:</b>		
	Tami Vestal-Humphry, Committee Chair Abe Hathaway, Director	Chris Bjornberg, CEO Travis Lakey, CFO Ryan Harris, COO Jessica DeCoito, Board Clerk		
	<b>ABSENT:</b>			
2	<b>CALL FOR REQUEST FROM THE AUDIENCE – PUBLIC COMMENTS OR TO SPEAK TO AGENDA ITEMS - None</b>			
3	<b>Special Presentation:</b> Lisa Grimmatt, VP Treasury Management Officer and Scott Caddow, Senior VP and Director of Treasury Management.  Review of secure account processes and procedures was shared for the funds that MMHD, as a public entity, will keep with Tri-Counties Bank.			
4	<b>APPROVAL OF MINUTES: April 27, 2023 – minutes attached.</b> Motion moved, seconded and carried.	<i>Hathaway , Humphry</i>	<b>Approved by All</b>	
5	<b>FINANCIAL REVIEWS</b>			
	5.1	<b>April 2023 Financials:</b> The bump in salaries was due to the Retention Payments issued out. Working on insurance renewals which is forecasted to be more than before and won't be changing vendors. GPO is moving right along. Controller position is currently being flown – applications have been received. In 2025 we are expecting another supplemental payment on top of what we already see. But the models are still being reviewed and worked on.	<i>Hathaway , Humphry</i>	<b>Approved by All</b>
	5.2	<b>Accounts Payable (AP) &amp; Accounts Receivable (AR):</b> AR Days at 58, Days of Cash on Hand is 237. Accounts payable looks good.		
6	<b>NEW BUSINESS</b>			
	6.1	Transferring funds from LAIF to MM with Tri-Counties Bank. Recommendation to move to the full board for final approval was made, seconded and carried.	<i>Hathaway , Humphry</i>	<b>Approved by All</b>
7	<b>ADMINISTRATIVE REPORT:</b> Minimum wage bill made it out of the committee. Conversations with MVHC continue to take place.			
8	<b>OTHER INFORMATION/ANNOUNCEMENTS: None</b>			
9	<b>ADJOURNMENT – 11:47 pm</b>			
	Next Finance Committee Meeting: June 28, 2023			