

DSI Finance Committee Meeting
April 24, 2023 2:00pm
Faith Sellers Senior Center

Attendance: In Person: Remote:
Haren Main- Committee Chair Don Baus
Tim Hudson

Guests:
Leigh Thomson
LaQuinta West
Kristina Clemens

Meeting called to order by Committee Chairman Main.

Discussed the following:

Budget meeting with Dorchester County on 4/19. The 2023-2024 Budget was accepted with 1 requested change: We were asked to add \$62,256 to the income projection from the County. This would raise that number from \$1,425,000 to \$1,487,256 and reduces our projected loss from (\$71,547) to (\$9,291). Based on this, Chairman Main made the following motion: Move to make the change requested by the County, to our official Budget for the 2023-2024 fiscal year, to increase projected income from Dorchester County to \$1,487,256. Tim Hudson seconded and the motion passed.

Next item discussed was the "Emergency Fund". After talking about this for a while, Chairman Main made the following motion: Move that DSI's "Emergency Fund" be increased from the current \$41,000 to \$50,000. This fund would be accessed only in the event of an unanticipated failure of equipment, systems or facilities or in the event of a natural disaster and would only be used if the amount needed exceeded \$5,000. Any usage of the fund would only be replaced upon a vote of the Board authorizing it. Tim Hudson seconded and the motion passed.

Finally, we discussed the possibility of investing the above "Emergency Fund" as well as excess operating funds. After some discussion, Chairman Main made the following motion: Move that DSI invest its "Emergency Fund", along with its excess operating funds, in SIPC insured Money Market Mutual Funds, to be held, along with its other investments, at Edward Jones. Available operating funds would be set with a floor of \$400,000 and a ceiling of \$600,000. Tim Hudson seconded and the motion passed.

Meeting was adjourned at 3:00.

Respectfully submitted by Haren Main, Chairman