THOMAS JEFFERSON PLANNING DISTRICT COMMISSION (TJPDC)

Finance/Executive Committee Meeting Minutes, May 1, 2025

FINANCE/EXECUTIVE COMMITTEE MEMBERS PRESENT	IN PERSON	REMOTE	STAFF PRESENT	IN PERSON	REMOTE
Tony O'Brien, Chair	x		Christine Jacobs, Executive Director	x	
Keith Smith, Treasurer	x		David Blount, Deputy Director	x	
Michael Payne, Vice Chair	x		Ruth Emerick, Chief Operating Officer	x	
			Laura Greene, Director of Finance & HR	x	
			Taylor Jenkins, Transportation Director		
			GUESTS/PUBLIC PRESENT		
			David Foley, RFC	x	

1. CALL TO ORDER:

a. Call to Order, Roll Call:

The Thomas Jefferson Planning District Commission (TJPDC) Chair, Tony O'Brien, presided and called the Finance Executive Committee meeting to order at 5:18 pm. Ruth Emerick took attendance and certified that a quorum was present.

2. CONSENT AGENDA:

a. Minutes of the April 10, 2025 Finance/Executive Committee Meeting

Motion/Action: On a motion by Michael Payne, seconded by Keith Smith, the Commission unanimously approved the Consent Agenda as presented.

3. TJPDC FINANCIAL POLICY DRAFT:

Ruth Emerick presented updates to the Financial Management Policy. The organization's internal control process will be modernized to allow more flexibility on payment methods while ensuring adequate internal control. The draft policy shifts from a manual reconciliation process to an

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automated one, reducing redundant steps. Additionally, the indirect cost rate definition of allowable costs has been aligned with current standards.

Motion/Action: On a motion by Michael Payne, seconded by Keith Smith, the Finance/Executive Committee unanimously voted to approve the revised Financial Management Policy as presented, effective July 1, 2025, with a minor change in the language regarding FDIC insurance and governmental accounts.

4. FY25 PRE-AUDIT MEETING:

Laura Greene shared an update on the audit process and introduced lead auditor, David Foley. Financial statements are prepared and internal controls are evaluated under GAAP standards. Major federally-funded grant programs meeting the threshold for a single audit will also be evaluated as part of the audit process.

5. TJPDC FINANCIAL TARGETS:

Christine Jacobs gave an overview of the organization's current financial targets and how the low threshold for designating funds for the capital reserve make reports appear weaker than actual cash health. Staff propose increasing the unrestricted cash target to 6 months and raising the capital reserve threshold to 8 months. This reflects true liquidity, better balances reserves and operations, and ensures readiness for contingencies. This adjustment improves clarity and operational resilience.

Motion/Action: On a motion by Keith Smith, seconded by Michael Pruitt, the Finance/Executive Committee recommends the full commission adopt and implement the following, effective July 1, 2025:

- Increase the target months of Net Quick Assets from five (5) to eight (8) months of average monthly operating expenses.
- Revise the Restricted Capital Reserves calculation to be based on Net Quick Assets above eight (8) months of average monthly operating expenses.

6. EMPLOYEE HANDBOOK UPDATES:

Laura Greene presented updates to the TJPDC Employee Handbook. Major updates include the addition of a second health insurance plan, **gym membership benefit** updated from a fixed dollar amount to **50% coverage** of employee cost, and editorial clarifications distinguishing between **exempt and non-exempt** salaried roles.

Motion/Action: On a motion by Michael Payne, seconded by Keith Smith, the Commission unanimously recommended the full Commission adopt the revised Employee Handbook, as presented, effective July 1, 2025.

7. <u>ADJOURNMENT</u>:

Motion/Action: On a motion by Keith Smith, seconded by Tony O'Brien, the Finance Executive Committee unanimously voted to adjourn the May 1, 2025, Finance Executive Committee meeting at 5:48 pm.

Commission materials and meeting recording may be found at www.tjpdc.org