**COLUMBIA COUNTY COMMUNITY HEALTHCARE CONSORTIUM. INC.**

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: June 5, 2018** |
| **Board Members Attending: Jack Mabb (Chair), Robin Andrews, Bob Gibson, Jim Campion, PJ Keeler**  **Board Members Absent: Ken Stall, Chelly Hegan** | | **Guests: None** |
| **Staff Members Attending: Claire Parde and John Ray** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| Search for a new Financial Advisor | At the last meeting, it was decided that the Committee would identify a new financial advisor, and Claire was tasked with contacting the individuals recommended by the Committee, one of which was Robert Hennes, Director of Nonprofit Services at Hugh Johnson Advisors. While Bob reported that he could not undertake to manage the account, due to its small size, that he would provide technical assistance to the committee on a pro bono basis. Claire subsequently sent him the agency’s investment policy, which he immediately recognized as being out of compliance with the New York Prudent Management of Institutional Funds Act of 2010, or NYPMIFA. Bob drafted a compliant policy on behalf of the Consortium, which the Committee reviewed.  The Committee was concerned about the reference to the fund as an “endowment” and asked Claire to address this concern with Bob. Thereafter, she will send a revised document, which she asked all members to carefully review and offer comment. | |
| Highlights from the Financial Reports | The Committee inspected the Organization’s Financial Reports, including the Accounts Receivable Aging Summary, the Statement of Financial Position (Balance Sheet), Statement of Activities (Income Statement) for the agency and transportation program, respectively, and the Statement of Revenues, Supports and Expenses, all of which are current to April 30, 2018. John Ray offered his “Fiscal Highlights” (see attached). | |
| Review of Fiscal Policies | At the last meeting, the Committee decided to conduct a comprehensive review of all the fiscal policies, and asked John and Claire to review the policies and offer their recommendations for changes at this meeting. They did so, but the Committee was unable to review them due to lack of time. Claire committed to circulate the electronic version of the policies to the Committee a week prior to the next meeting for all members to review. | |
| Next mtng | The next meeting is **July 17th** **at 3:00 p.m.** | |

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| **Finance & Budget Committee Meeting** | | | | | | | |
| **Fiscal Highlights** | | | | | | | |
| **Tuesday, June 05, 2018** | | | | | | | |
| Statement of Financial Position | | | | | | | |
|  **Cash** - Cash balance in the operating checking account started the year off with $283K and ended with $180K at April 30, 2018. Low balance on May 11th was $153K & the high balance on March 2nd was $367K. Average daily balance for the 2017 & 2018 years were $323K and $264K, respectively. | | | | | | | |
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|  **Grant Receivable -**  As of April 30, 2018 our Grant Receivable is $309K. Expectation is that we will collect on all receivables. The average collection period for 2017 was 70 days. Summary of Grants Receivable at April 30, 2018 is as follows: | | | | | | | |
|  |  | |  | Amount $ |  |  |  |
|  |  | Rural Health Network Program | | 84,559 |  |  |  |
|  |  | Navigator Health Program | | 76,290 |  |  |  |
|  |  | Tobacco-Free Program | | 52,325 |  |  |  |
|  |  | Cancer Services Program | | 17,913 |  |  |  |
|  |  | Transportation-Medicaid | | 16,978 |  |  |  |
|  |  | Other Columbia Co. Programs | | 57,890 |  |  |  |
|  |  | Greene County DSS | | 3,146 |  |  |  |
|  | Total Grant Receivable | |  | $309,102 |  |  |  |
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|  **Investment - Infinex Financial-Securities** - As of April 30, 2018, investment account value of six mutual funds is $163,875. Initial investment during March 2016 was $152,036 or $25.3K per mutual fund | | | | | | | |
|  | **Fund** | **Beginning Balance** | **Income** | **Transfer** | **Unrealized Gains** | **Ending Balance** | **Percent Total Assets** |
|  |  | $ (0) |  | $ (20) |  | $ (20) |  |
|  | FCISX | 28,579 | 561 | 12,500 | (1,572) | 40,072 | 24% |
|  | FRUGX | 24,970 | 95 | (10,000) | (410) | 14,659 | 9% |
|  | FRGSX | 32,561 | - | 14,000 | 124 | 46,691 | 28% |
|  | FCSCX | 25,066 | 133 | (4,000) | (136) | 21,065 | 13% |
|  | FSGCX | 26,568 | 176 | (5,000) | (515) | 21,231 | 13% |
|  | TEGBX | 27,193 | 194 | (7,500) | 288 | 20,177 | 12% |
|  |  |  |  |  |  |  |  |
|  | **Totals** | **$ 164,938** | **$ 1,159** | **0** | **$ (2,222)** | **$ 163,875** | **100%** |
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|  | **TEGBX**-Templeton Global Bond Fund Class C - Strategy: The Fund seeks current income with capital appreciation and growth of income by investing at least 80% of its net assets in "bonds." In addition, the Fund's assets will be invested in issuers located in at least three countries including the U.S. | | | | | |  |
|  | **FSGCX**-Franklin Templeton Strategic Income Fund Class C - Strategy: The Fund seeks to earn a high level of current income. Its secondary goal is capital appreciation over the long term. The Fund invests at least 65% of its assets in U.S. and foreign debt securities. | | | | | |  |
|  | **FCSCX**-Franklin Adjustable US Government Securities Fund Class C- Strategy: The Fund seeks a high level of current income while providing lower volatility of principal than a fund that invests in fixed-rate securities. The Fund invests at least 80% of its net assets in adjustable-rate U.S. government mortgage securities. | | | | | |  |
|  | **FRGSX**-Franklin Growth Series Class C- Strategy: The Fund seeks capital appreciation. The Fund primarily invests in equity securities that are leaders in their industries. | | | | | |  |
|  | **FRUGX**-Franklin US Government Securities Series Class C- Strategy: The Fund seeks income. Under normal market conditions, the Fund invests at least 80% of its net assets in U.S. government securities. The Fund presently invests substantially all of its assets in Government National Mortgage Association obligations (Ginnie Maes). | | | | | |  |
|  | **FCISX**-Franklin Income Series Class C- Strategy: The Fund seeks to maximize income while maintaining prospects for capital appreciation. The Fund will achieve this by investing in a diversified portfolio of debt and equity securities. | | | | | |  |
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|  **Equipment, Furniture & Vehicles** -We purchased $4,000 for new computer equipment and $21,894 for new Ford Taurus vehicle. | | | | | | | |
|  | **Month in Service** | **Funding Source** | **Supplier** | **Description** | | **Cost** |  |
|  | Mar-18 | RHN | Intelligent Technology Solutions | Dell Optiplex 7450 | | $2,094 |  |
|  | Mar-18 | RHN | Intelligent Technology Solutions | Dell Latitude Laptop | | $1,010 |  |
|  | Mar-18 | RHN | Intelligent Technology Solutions | Samsung Galaxy Tablet | | $ 896 |  |
|  | Apr-18 | Agency | Genesee Valley Ford | 2018 Ford Taurus FWD SE | | $21,894 |  |
|  |  |  |  |  | Total | $25,894 |  |
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| **Accounts Payable -** At April 30, 2018, accounts payable lability is $19,186 and all AP liability is being paid timely within 28 days except CSP Clinical Services which gets paid once NYS pays CCCHC. | | | | | | | |
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|  **Line of Credit** - Received notification from The Bank of Greene County. Bank renewed our $100,000 line for another twelve months until August 1, 2018. Request recently submitted to renew line for another twelve months. | | | | | | | |
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|  **Advance Funding Payable** - When the Agency receives a deposit for work to be done in the future, it recognizes it by debiting (increasing) cash and crediting (increasing) a deferred revenue account or "Advance Funding Payable"(a liability account). This transaction doesn't affect the income statement -- the deferred revenue is not really a revenue per se. The deferred account functions like a holding place, until services are provided. The entire transaction affects only balance sheet accounts. Once the service is provided, a "real" revenue is recognized with an entry that debits (decreases) the deferred account and credits (increases) the revenue account. Program income received in advance consist of the following as of April 30, 2018, | | | | | | | |
|  | **Fund Name** | | **Beginning Balance at January 1st** | **+ Contributions** | **<Distributions>** | **Ending Balance at April 30, 2018** |  |
|  | **Foundation for Community Health** | | |  |  |  |  |
|  | Prescription Access | | 8,728 |  | (860) | 7,868 |  |
|  | Transportation | | 25,000 |  | (8,231) | 16,769 |  |
|  | **Dyson Foundation** | |  |  |  |  |  |
|  | Prescription Access | | 4,081 | 18,000 | (5,713) | 16,368 |  |
|  | **NYS Grant Advances** | |  |  |  |  |  |
|  | CSP | | 2,878 |  | (2,878) | - |  |
|  | Tobacco | | 38,365 |  | (38,365) | - |  |
|  |  | |  |  |  |  |  |
|  | **Total Advance Funding Payable** | | $ 80,798 | $ 18,000 | $ (57,792) | $ 41,005 |  |
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|  **Temporary Restricted Funds** - Temporarily restricted net assets are donated contributions that have only a one-sided economic benefit and are restricted to a specific period of time or set of conditions. To decrease this revenue employ another account named Net Assets Released From Restrictions, which reports revenue. Below temporarily restricted net assets represents donations to be used for the following specific program purpose as of April 30, 2018: | | | | | | | |
|  | **Fund Name** | | **Beginning Balance at January 1st** | **+ Contributions** | **<Distributions>** | **Ending Balance at April 30, 2018** |  |
|  | Columbia County -CARTS & Receptionist | | - | 50,000 | (16,667) | 33,333 |  |
|  | Columbia County Depts.-CARTS | | - | 19,000 | (6,333) | 12,667 |  |
|  | Columbia County Cancer Fund | | 22,810 | 250 | (3,003) | 20,057 |  |
|  | Greene County Cancer Fund | | 9,543 | 1,040 | (1,038) | 9,545 |  |
|  | Complementary Therapies Fund | | 5,385 |  | (580) | 4,805 |  |
|  | Jan Koweek Fund | | 1,101 |  | - | 1,101 |  |
|  |  | | - |  | - | - |  |
|  | Totals of Temporary Restricted Funds | | $ 38,839 | $ 70,290 | $ (27,621) | $ 81,508 |  |