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

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: November 23, 2021** |
| **Board Members Attending: Jack Mabb (Chair), Bob Gibson, PJ Keeler, Casey O’Brien**  **and Kevin McDonald**  **Board Members Absent: Ken Stall** | | **Guests: Terrence Pellitteri** |
| **Staff Members Attending:**  **Claire Parde and John Ray** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| Update on investment | TJ Pellitteri, the manager of the agency’s investment account (“the Fund”), provided an update to the Committee. TJ noted that the account continues to perform well in a strong market that seems to be holding. Should adjustments to the portfolio be warranted, TJ would do this with fixed income rather than equities investments. | |
| Proposed 2022 Operating Budget | Staff presented a proposed spending plan for the 2022 fiscal year, outlining the assumptions that were made during its preparation and providing explanation for any significant variances in revenue and expenses. **A motion was made (Casey O’Brien), seconded (Bob Gibson), and unanimously approved to recommend the proposed 2022 Operating Budget for approval to the Entire Board.** | |
| Cash Flow Analysis | Staff presented an analysis of cash flows that assumes a starting cash balance of $200K as of January 1, 2022. The analysis predicts a robust cash balance throughout the fiscal year, with a high water mark of nearly $300K and a low-water mark of approximately $160K. | |
| Proposed addition to investment account | Since the cash flow analysis demonstrated that $100,000 could be comfortably committed to the investment account, **a motion was made (PJ Keeler), seconded (Bob Gibson) and unanimously approved to commit $100,000 to the investment account at a time deemed most advantageous by the investment advisor.** | |
| Information on cost of annual audit | Claire advised the Committee that Bonadio will be raising the cost of our external audit from $11,400 to $13,000 and the cost of our tax form preparation from $1,500 to $1,750, citing increased labor costs. Despite the increases, Bonadio’s costs remain competitive. | |
| Financial Reports | The Committee inspected the Organization’s Financial Reports, including the Grants 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 October 31, 2021. Additionally, John Ray offered his “Fiscal Highlights” report. Of note: good cash position, good Fund performance, and Accounts Receivable largely dominated by payments from the Tobacco Control contract with NYSDOH, with payment now pending.  **A motion was made (PJ Keeler), seconded (Casey O’Brien) and unanimously approved to accept the financials.** | |
| Next meeting | **Date, Time & Location: Tuesday, January 25, 2022 at 3:00 p.m., via Zoom** | |