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

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: March 24, 2021** |
| **Board Members Attending: Jack Mabb (Chair), Bob Gibson, Casey O’Brien and Ken Stall**  **Board Members Excused: PJ Keeler and Kevin McDonald** | | **Guests: Terrence Pellitteri** |
| **Staff Members Attending:**  **Claire Parde and John Ray** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| Update on the investment account and notice of updates to the IPS from Iron | TJ Pellitteri, the manager of the agency’s investment account (“the Fund”) and its 401(k) profit-sharing account, provided an update to the Committee. With regard to the Fund, TJ noted that recently the growth has been slower than at the start of the calendar year, and expects that slower growth will be the overall trend for the market going forward. He also noted that some of the recent changes made to the portfolio have further reduced our fees, and some of the newer funds have very low expense ratios.  Claire clarified that the Investment Policy Statement (IPS) that governs investments in the Reserve Fund and is part of the agency’s fiscal policies differs from the IPS that governs investments in the agency’s 401(k) profit-sharing account. The latter is provided by Iron Financial, the agency’s contracted fiduciary, and cannot be changed by our board, though it may occasionally be updated by Iron, as it was recently. For these reasons, the Committee decided that it would not formally adopt this IPS as part of its own fiscal policies, but simply it retain it on file for the review of any interested board or staff member. | |
| Update on audit | John reported that his work related to the audit is complete and we are now awaiting draft financial statements, which we anticipate any day. Ideally, those statements will be available and distributed to the board with the board meeting reminder and materials next week. | |
| Financial Reports and Updates | 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 February 28, 2021. Additionally, John Ray offered his “Fiscal Highlights” report. Staff reported that the 20% of funds that were withheld from our cost-reimbursement vouchers for both our RHN and Tobacco contracts has been released. Furthermore, we have been advised that the 20% of the contract amount that we had been instructed to allocate to a restricted, unbillable line can now be incorporated into the “spendable” budget. | |
| Next Steps | Staff indicated that, upon the conclusion of the annual financial audit, they will turn their attention to updating the 2021 Annual Operating Budget to reflect some of the changes noted above, and also applying for PPP loan forgiveness. Claire noted that the agency’s auditor, Bonadio, provides an a la carte service focused on counseling borrowers about the PPP forgiveness application. Given the level of documentation and preparation that John Ray has already completed, the estimated cost for this service is $2,000-$3,000. The Committee agreed with staff that this is a reasonable expense for the surety that their counsel would provide. | |
| Next meeting | **Date, Time & Location: Tuesday, May 25, 2021 at 3:00 p.m. via Zoom** | |