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

**MEETING NOTES**

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| **Committee: Budget and Finance**  | **Date: September 28, 2021** |
| **Board Members Attending: Jack Mabb (Chair), Bob Gibson, PJ Keeler, Tina Lee, and Ken Stall****Board Members Absent: Kevin McDonald and Casey O’Brien**  | **Guests: Terrence Pellitteri** |
| **Staff Members Attending:** **Claire Parde and John Ray** |
| **TOPIC**  | **SUMMARY OF TOPIC DISCUSSED** |
| Update on the investment account  | TJ Pellitteri, the manager of the agency’s investment account (“the Fund”), provided an update to the Committee. Despite a little shakiness in the market, due to a lot of uncertainty about jobs, a new tax bill, and COVID infection rates, the account is still performing well. Year-to-date, TJ noted the account value is up 8.56%. Upon sharing a report of performance by security, TJ noted that gold is down, and though we don’t currently hold a lot, he may consider rebalancing the portfolio with large cap stocks. This prompted Claire to suggest that we might rebalance the portfolio with new cash, since our cash position is strong, particularly as a result of the recent infusion of funds from the Foundation for Community Health. Claire and John agreed that we could comfortably commit $60,000 and as much as $100,000. The Committee discussed this possibility at length, ultimately deciding that, since the exact purposes to which those new funds will be committed have not been determined as yet, that it would table the decision, and revisit it in two months. In the interim, PJ Keeler suggested that the Consortium explore working with analysts at three+one to project cash flow and needs.  |
| Status report on PPP Loan Forgiveness  | Claire reported that on Monday, September 27, 2021, the Consortium received a formal notification from the Small Business Administration that the Paycheck Protection Program (PPP) loan in the amount of $197,400 was forgiven in its entirety. Additionally, $2,714.25 in interest was also forgiven. Consequently, John has booked this amount as income.  |
| Update on contracting Enterprise Fleet Management | Claire reported that she executed the Master Equity Lease Agreement with Enterprise Fleet Management. Currently, the team is reviewing vehicle options and hopes to order vehicles, with a projected delivery date in 6-12 months, shortly.  |
| 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 August 31, 2021. Additionally, John Ray offered his “Fiscal Highlights” report. Of note: a robust cash position, good Fund performance, and modest Accounts Receivable, with the largest part attributed to outstanding Tobacco Control contract vouchers.  |
| Next meeting | **Date, Time & Location: Tuesday, November 23, 2021 at 3:00 p.m. via Zoom** |