**COLUMBIA COUNTY HEALTHCARE CONSORTIUM**

**MEETING NOTES**

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| **Committee: Budget and Finance** | **Date: March 17, 2015** |
| **Board Members Attending: Ken Stall and PJ Keeler****Staff Members Attending: John Ray and Claire Parde** | **Guests: None.** |
| **Absent: , Lisa Evans, Chelly Hegan, Jim Campion** | **Scribe: Claire Parde** |
| **TOPIC DISCUSSED**  | **SUMMARY OF TOPIC DISCUSSED** |
| 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 February 28, 2015. John offered the following highlights and explanations:* + Grant Receivable - The **Navigator Program** paid the four outstanding vouchers from the four months of June through September 2014 totaling $58,428. The four voucher totaling $90,067 for the months of October 2014 to January 2015 has been completed and submitted (no reduction for contract advance). Our Contract Manager is leaving the Navigator Program for another program at DOH
	+ The NYS portion of the Patient Services grant for the **Cancer Services Program** (04/2014-03/2015) was reduced by $20,000 to $32,357. The Federal (HRI) grant remains at $44,033.
	+ The **Cancer Services Program** (04/2015 to 03/2016) submitted their work plan and budget to the contract manager for approval. Budget remains the same at $140,000. No word on acceptance.
	+ **Dyson Foundation** - Dyson awarded $50,000 for prescription access over the next two years (01/2015 to 12/2016). We have received our 2015 award of $25,000.
	+ **The Foundation for Community Health** provided an earlier than expected award in the amount of $14,250 for the Prescription Access and Referral Program for the 2015 year. Currently, an amount of $8,064 remains from the 2014 award of $13,500.
	+ **Columbia County** - We have received the following funds from the County: 1) County 2015 budget appropriation for agency's Receptionist & CARTS 50% of $49,000 or $24,500, and 2) Dept. of DSS $10,000, Dept. of Health $3,500, OFA $3,500 and Dept. of Human Services $2,000 totaling $19,000
	+ **OFA: NY Connects** (10/14 to 09/15) budget was submitted to OFA and approved for $43,987
	+ **Greene County DSS - Community Service Worker** The agency is providing one employee to Greene County DSS for a period of five months (April - August 2015) with a budget $13,664.
	+ **Bank Balance**  Tomorrow, we are expecting a $41,332 payment from NYS for a February voucher. As of 3-17-15, our checking account balance is $461,672.

The Committee discussed the bank balance, which is expected to grow further with receipt of pending payments from NYS. The Committee discussed options for moving “excess” cash (that is, cash in excess of the FDIC-insured limit) by creating a checking account at another banking institution. CD’s were also discussed. However, the Committee feels that it cannot approve opening a new account or CD without board approval, so this will have to be taken up with the Entire Board at its meeting in June. |
| Check signing processes | Claire suggested that the Committee consider a policy which would allow her to be the sole signatory on checks over $5,000 that are for regular and recurring payments (e.g. payroll liabilities such as taxes and health and dental premium payments to the broker). In response, the Committee inquired about the Accounts Payable process in general. John and Claire explained that payment requests are initiated by a staff member, reviewed and approved by a senior staff member, and, lastly, reviewed and approved by the ED. When a check is then processed, it is reviewed by the Fiscal Clerk, the Fiscal Manager, and the ED. In other words, Claire personally approves all expenses. The Committee expressed the concern that this gave her “too much authority.” The Committee also expressed concern that Claire signs all checks and focused particularly on checks for which she is the payee. Claire explained that this is limited to checks reimbursing work-related travel expenses (e.g. mileage reimbursement), which occurs approximately four times per year and a total of $600-$800. These expenses are also reviewed and approved by the Fiscal Clerk and the Fiscal Manager. Claire suggested that, given the Committee’s concern, the Consortium could change its procedure, and submit the checks to Theresa Lux for signature from this point forward (Theresa regularly co-signs the aforementioned regular and recurring payments and other checks in excess of $5,000. She also reviews the bank reconciliation statements).  |
| Draft Investment Policy | At the Committee’s request, Claire had drafted an investment policy statement, relying heavily on two samples provided by Ken and Chelly from Coarc and UHPP, respectively, as well sample policies and guidance from Vanguard and Russell. The Committee determined that it would prefer to have more expert eyes than its own review the policy. Ken recommended Coarc’s investment consultant. Claire will follow up. |
| Next meeting | The next meeting is scheduled for **May 19, 2015 at 3:00 p.m.** |