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

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: July 19, 2016** |
| **Board Members Attending: Robin Andrews, Ken Stall, Jim Campion, Lisa Evans, Chelly Hegan (by phone)**  **Board Members Absent: PJ Keeler** | | **Guests: None** |
| **Staff Members Attending: Claire Parde and John Ray** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| 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 June 30, 2016. John Ray offered his “Fiscal Highlights” (see attached).  The group discussed the large Accounts Receivable attributed to the Cancer Services Infrastructure Program. John reported that Claire spoke to the contract manager and her supervisor, who apologized profusely for the delay and assured her that the situation would be resolved shortly. After several additional days of delay, the vouchers for the period of September through March were posted to the State Financial System (SFS) as in process. Vouchers for the new contract period starting April 1 are still outstanding.  John reported that, due to short staffing in the Fiscal Department, Medicaid billing had lapsed, but has now resumed. The lapse did not exceed 90 days from the date of service. | |
| Update on the Investment Account | The Committee reviewed tables prepared by John Ray that provide a very clear outline of the present investment approach. The tables demonstrate a few things:   * That $10,000 is and will be invested monthly, as opposed to the $12,000 previously thought * That, at the current pace of investing, it will take approximately 14 months to invest all assets, and therefore achieve the asset allocation mix identified in our investment policy * That there is and will be substantial amounts of cash on hand at any given time between now and that time   The Committee reiterated its concern with the length of time our investment dollars have and will remain in cash, and the overall pace of investing, which seems, at this time, to be too measured and slow. The Committee asked Claire to contact Tim Bartholomew to communicate their concerns and to ask him to comment on the current investment strategy (i.e. whether it is justified by market conditions or is simply a response to his perception of Committee and Board risk-tolerance). | |
| Financial reporting to the Entire Board | The Committee further discussed the shape and format of financial reporting to the Board. One option discussed was distributing the balance sheet. Also discussed was a dashboard type report, no more than one page and possibly less, that includes only key metrics such as cash on hand and ratios. John and Claire will produce a sample and distribute via email for the Committee to review prior to its next meeting. | |
| Next mtng | The next meeting is scheduled for September 20, 2016 at 3:00 p.m. | |

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| **Finance & Budget Committee Meeting** | | | | | | | |
| **Fiscal Highlights** | | | | | | | |
| **Monday, July 18, 2016** | | | | | | | |
| Revenue, Support & Expenses | | | | | | | |
|  **Rural Health Network Program** (04/2016 to 03/2017). Renewal documentation for new contract 16/17 year has been approved. Budget remains the same at $240,000. | | | | | | | |
|  **Cancer Services Program** (04/2016 to 03/2017) Renewal documentation for the new contract 16/17 year has been approved. Budget remains the same at $140,000. During the month of May'16, received $35,000 grant advance payment. | | | | | | | |
|  **HRI - Clinical Services** (07/2016 to 06/2017) Awaiting renewal documentation and contract award amount. | | | | | | | |
|  **Tobacco-Free Program** (07/2016 to 06/2017) Renewal documentation for the new contract 16/17 year has been submitted for approval. Budget remains the same at $319,000. During the month of July'16, received $79,750 grant advance payment. | | | | | | | |
|  **Navigator Program** (10/2016 to 09/2017) Renewal documentation for the new contract 16/17 year has been received and must be submitted before July 30, 2016 for approval. Budget remains the same at $315,000. | | | | | | | |
|  **Galvan Foundation** - In 2015, CCCHC and Operation Unite of NY have signed a MOU in the amount of $19,450 with the goal to train up to six Bengali Youths as Community Health Workers & for the six to work as Community Health Workers within the Bengali community. As of June 2016, Operations Unite has submitted vouchers totaling $16,399 of which all of the $5,000 grant advance was been recouped. | | | | | | | |
|  **Greene County DSS** (08/2016 to 04/2017) new $35,917 agreement for the HEAP year to provide two per-diem employees. | | | | | | | |
| Grant Receivable | | | | | | | |
|  **Grant Receivable -**  As of June 30, 2016 our Grant Receivable is $372,824. Expectation is that we will collect on all receivables. Not aware of any issues. Summary as follows: | | | | | | | |
|  |  | |  | Amount $ |  |  |  |
|  |  | Rural Health Network Program | | 52,861 |  |  |  |
|  |  | Navigator Health Exchange Program | | 64,883 |  |  |  |
|  |  | Tobacco-Free Program | | 91,469 |  |  |  |
|  |  | Cancer Services Program | | 98,158 |  |  |  |
|  |  | Transportation-Medicaid | | 43,631 |  |  |  |
|  |  | Other Columbia County Programs | | 20,332 |  |  |  |
|  |  | Greene County DSS | | 1,492 |  |  |  |
|  | Total Grant Receivable | |  | $372,824 |  |  |  |
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|  **Cancer Services Program-Infrastructure** Outstanding vouchers goes back to the month of September 2015. Vouchers Sept 2015 thru March 2016 totaling $66,996 are pending on NYS Statewide Financial System website. | | | | | | | |
|  **Medicaid Transportation Claims** - Due to short staff in the Fiscal Dept.,we fell behind in completing Medicaid claims. At present, Medicaid claims have been completed thru June 03, 2016. | | | | | | | |
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| Statement of Financial Position | | | | | | | |
|  **Cash** - Cash balance in the operating checking account started the year off with $316K and today's balance is $293K. Low balance on June 29th was $213K & the high balance on March 18th was $468K. Transferred $120,000 to Essex Investment on March 18th. | | | | | | | |
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|  **Investment - Essex National Securities** - As of June 30, 2016, account value is $151,337 . On May 16, 2016, $12,000 invested in six different mutual funds at $2,000/fund and June 28, 2016 an additional $10,000 in fix of the six different funds | | | | | | | |
|  |  | Beginning | Purchases | Income | Expenses | Unrealized Gains | Ending Balance |
|  | Cash | 151,035.72 | (97,025.05) | 45.11 | 0.00 | 0.00 | 54,055.78 |
|  |  |  |  |  |  |  |  |
|  | FCISX |  | 4,008.29 | 8.29 | 0.00 | 112.10 | 4,120.39 |
|  | FRUGX |  | 4,004.52 | 4.52 | 0.00 | (3.14) | 4,001.38 |
|  | FRGSX |  | 4,000.00 | 0.00 | 0.00 | 105.98 | 4,105.98 |
|  | FCSCX |  | 4,000.80 | 0.80 | 0.00 | 0.01 | 4,000.81 |
|  | FSGCX |  | 4,004.57 | 4.57 | 0.00 | 32.20 | 4,036.77 |
|  | TEGBX |  | 2,002.87 | 2.87 | 0.00 | 7.12 | 2,009.99 |
|  |  |  |  |  |  |  |  |
|  | Frederick County Bank CD |  | 38,002.00 | 0.00 | (2.00) | 7.22 | 38,007.22 |
|  | Peoples United Bank CD |  | 37,002.00 | 14.52 | (2.00) | (1.48) | 36,998.52 |

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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** -Agency purchased the following capital equipment. Also, Jim Funk, Transportation Coordinator, looking on NYS contract with hopes of purchasing a new van to replace existing 2010 Dodge Caravan with 130K miles. | | | | | | | |
|  | **Month in Service** | **Funding Source** | **Supplier** | **Description** | | **Cost** |  |
|  | Apr-16 | OFA: NY Connects | Intelligent Tech Solutions | Dell Optiplex 9030 Computer | | $ 1,343 |  |
|  | Apr-16 | OFA: NYC - EEP | Intelligent Tech Solutions | Dell Optiplex 9030 Computer | | 1,210 |  |
|  | Jul-16 | OFA: NYC - EEP | Standard Commercial Interiors | Workstation/Desk | | 1,319 |  |
|  |  |  |  |  | Total | $ 3,872 |  |

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| **Accounts Payable -** At June 30, 2016, accounts payable lability is $41,413 and all AP liability is being paid timely within 28 days except CSP Clinical Services which gets paid once NYS pays CCCHC. The following is a list of vendors who's liability exceed $1,000. | | | | | | | | | | | | | | |
|  | |  | | Albany Times Union | | | $ 8,500 | | Advertising-Tobacco | | | |  | |
|  | |  | | Operation Unite of NY | | | 2,702 | | Subcontractor-Bengali Program | | | |  | |
|  | |  | | Columbia County | | | 1,758 | | Vehicle Fuel, Lease Paymt & Repairs | | | |  | |
|  | |  | | iHeart Media - Radio | | | 1,939 | | Advertising-Tobacco | | | |  | |
|  | |  | | Matts Signs | | | 1,654 | | No Smoking Signs-Tobacco | | | |  | |
|  | |  | | Pandora | | | 1,546 | | Radio Streaming-Tobacco | | | |  | |
|  | |  | | Johnson Newspaper Corp | | | 1,400 | | Advertising-Tobacco | | | |  | |
|  | |  | | Daily Freeman | | | 1,350 | | Advertising-Tobacco | | | |  | |
|  | |  | | CC Dept. of Human Services | | | 1,128 | | Subcontractor-Children Mental | | | |  | |
|  | |  | | WRIP Radio 97.9FM | | | 1,058 | | Advertising-Tobacco | | | |  | |
|  | |  | | Journeyworks Publishing | | | 948 | | No Smoking Brochures-Tobacco | | | |  | |
|  | |  | | Various Medical Providers | | | 9,205 | | CSP Clinical Serices-April-June'16 | | | |  | |
|  | |  | | Total AP from Above | | | $ 33,187 | |  | |  | |  | |
| **Line of Credit -** During the month of July, we requested The Bank of Greene County to renew our $100,000 line of credit and provided the bank with appropriate documentation | | | | | | | | | | | | | | |
| **Accrued Expenses -** As of June 30, 2016, we have $2,000 in accrued expenses which consist of $2,000 for Claire's pension contribution per agreement. | | | | | | | | | | | | | | |
|  **Advance Funding Payable** - Activity for the four months ending June 30, 2016, | | | | | | | | | | | | | | |
|  | | **Fund Name** | | | **Beginning Balance at January 1st** | | **+ Contributions** | | **<Distributions>** | | **Ending Balance at June 30, 2016** | |  | |
|  | | **Foundation for Community Health** | | | - | |  | |  | |  | |  | |
|  | | Prescription Rx Access | | | 10,445 | | 7,125 | | (3,216) | | 14,354 | |  | |
|  | | Transportation: Acram/Copake | | | - | | 25,000 | | (12,653) | | 12,347 | |  | |
|  | | Children's Mental Health Project | | | 20,238 | |  | | (1,731) | | 18,507 | |  | |
|  | | **Dyson Foundation** | | |  | |  | |  | |  | |  | |
|  | | Prescription Rx Access | | | - | | 25,000 | | (12,453) | | 12,547 | |  | |
|  | | **NYS Grant Advances** | | |  | |  | |  | |  | |  | |
|  | | Cancer Services Program | | | 5,060 | | 35,000 | | (14,705) | | 25,355 | |  | |
|  | | Tobacco Free Program | | | 40,565 | |  | | (40,565) | | - | |  | |
|  | | Health & Recovery Plan (HCBS - HARP) | | |  | | 49,850 | |  | | 49,850 | |  | |
|  | | **Total Advance Funding Payable** | | | $ 76,308 | | $ 141,975 | | $ (85,324) | | $ 132,959 | |  | |
|  | |  | |  |  | |  | |  | |  | |  | |
|  **Temporary Restricted Funds** - Activity for the four months ending June 30, 2016, | | | | | | | | | | | | | | |
|  | | **Fund Name** | | | **Beginning Balance at January 1st** | | **+ Contributions** | | **<Distributions>** | | **Ending Balance at June 30, 2016** | |  | |
|  | | Columbia County -CARTS & Receptionist | | | - | | 49,000 | | (24,500) | | 24,500 | |  | |
|  | | Columbia County Depts.-CARTS | | | - | | 19,000 | | (9,500) | | 9,500 | |  | |
|  | | Columbia County Cancer Fund | | | 11,831 | | 520 | | (5,094) | | 7,257 | |  | |
|  | | Greene County Cancer Fund | | | 8,690 | | 50 | | (1,775) | | 6,965 | |  | |
|  | | Complementary Therapies | | | 6,955 | |  | | (900) | | 6,055 | |  | |
|  | | Jan Koweek Fund | | | 901 | |  | |  | | 901 | |  | |
|  | | Galvan Foundation-Bengali Project | | | 10,470 | |  | | (4,509) | | 5,961 | |  | |
|  | | Totals of Temporary Restricted Funds | | | $ 38,847 | | $ 68,570 | | $ (46,278) | | $ 61,138 | |  | |